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Street Railway Supplement (semi Annually)
State and City Supplement (semi Annually)

anding to Act of Congress, in the year 1901, by the William B. Dana Company, in the office of the Librarian of Congress.]

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SATURDAY, OCTOBER 26, 1901.

NO. 1896

The Chronicle.

PUBLISHED WEEKLY.

At Dangersharen				
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STREET BAILWAY SUPPLEMENT

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LIAM B. DANA COMPANY, Publishers, Pine Street, Corner of Pearl Street, NEW YORK.

OLEARING HOUSE RETURNS.

twing table, made up by telegraph, etc., indicates total bank clearings of all the clearing houses of the States for the week ending to-day, Oct. 26, a \$9,035,939,963, against \$2,143,325,570 last week and \$1,16 the corresponding week last year.

- Esturno by Telegraph. D. Rading October 24	1901.	1900.	P. Cent
***************************************	\$1,018,672,987	\$348,806,841	+7-4
	111,887,987	99,538,868	+11.8
	88,974,410	75,556,703	+17%
***************************************	16,815,893	15,915.655	+57
	136,529,710	112 933,931	+20.8
***************************************	88 859,954	29 425.711	+23.6
	11,188,776	10,834,919	+8.4
Hes. 5 days	\$1,419,928,476	\$1,999,000,946	+9-9
1.0 Capp	257,017,623	916,017,408	+19-0
Miss. 6 (a.71	\$1,676,940,099	81,508,018,849	+11.8
—	858,999,854	977.695,887	+29.3
dies for week	\$1,035,989,968	\$1,785.704,916	+14'1

chails for the week covered by the above will be a faturday. We cannot furnish them to-day, being made up by the clearing houses at noon on and hence in the above the last day of the week all cases estimated, as we go to press Friday

covering the returns for the period ending with som, Oct. 19, and the results for the correspond-1500, 1899 and 1898 are also given. Contrasted sold 1900 the total for the whole country shows the per cent. Outside of New York the increase 150 per cent.

钃	Ma Kello J	Week et	nding Oct	tober 19.	
-	1901.	1900.	1901.	1899.	1898.
	34 108 261 34 108 261 34 266 266 7,004,156 2,86 3,144 2,86 3,144 2,86 268 1,872,966 345 800 365 834 467 868 468 868	1,023,592,102 90,132,814 29,132,814 29,274,499 19,388,377 6 036,191 2,433,122 2,443,485 1,140,892 1,050 645 935,834 937,9700 974,999 Not include Not include	+19.4 +16.7 +16.9 +35.2 +17.1 +9.5 +16.3 +17.7 +28.5 -5.9 +4.5 -6.9	97,028 606 44.048 988 31.377,493 5 716.998 2.734.134 3.965,843 9.032 985 1,199,830 1,818 49* 1,042,049 308,240 810,000	\$ 793,830,515 71,190,104 18 510 787 19 906 888 4 499 835 9 077 039 1 971 785 1.090,856 948 140 755,442 987 50.
	1 ME 894,748	1 179 507 90-	4 29 1	1.889 866 069	¥14 515 S98

	Clearings at-	Week'ending October 19.				
	Cieuringe ut-	1901.	1900.	1901.	1899.	1898.
	Boston	\$ 143,794.47 8,926.90 2,518,59 1,938,57 1,558,81 1,746,77 1,570,88 950,90 448,30 317,58	3 196 177 44: 7.992,10: 0 2,878 51: 0 1,442,57: 3 1,829,67: 1,829,90: 6 1,075,03: 8 1,239,02: 1,075,03: 8 446,88: 2 285,04:	P. Con: 2 +14' 0 +11' +5' 4 +16' 9 +26' 1 +46' -23' -17'	t. 8 0 178,619,65 7 9,486,90	8 9 108 678 88 00 7.981 80 8.918,0 99 1,586,74 91 1,511.02 15 1,605,59 11 1,518,54 50 949,04 8 857,95
١		1,683,67	0 1,448,571 8 1,829,67	+18· +16·	7 9.486,80 9 9,866,90 1,769,34 8 1,467,06 7 1,668,89	9 1,566,74 9 1,511,09
1	New Haven	1,746,77	1,889 20 6 1,075,09	1 +46	7 1,668,69 0 1,945,06	1,505,59
I	Fall River Lowell. New Bedford	588,90	710,18 5 4NG 89	-17	1.945,06 925,77 1 800,68 8 782,61 9 380,00	0 949.04 8 857.99
I	Holyoke Total New Eng.	317,59	985,045 144,498,926	+11	9 380,00 5 194,898,90	
I	_					
I	Chicago	165.916.49 18.419.70 18.467.51 18.606.66 6.846.03 7.988.40 2 891.98 1.315.09 1.315.0	5 187,015,065 0 14,009,860 9 8,496,865 8 11,271,034 6,145,018 0 5,752,000 8,184,845 8 8,884,085	+18° +26° +36° +31° +31° +35°	8 145,004.45 14 18,315.10 15 18,315.10 16 18,315.10 17 18,315.10 18 18,315.10 18 18,315.10 18 18,315.10 18 18,315.10 18 18,315.10 18 18,315.10 18 18 18 18 18 18 18 18 18 18 18 18 18 1	0 107.80s.79 0 13.88s.90 9 4.81.81 88 5.144.79 6.8 5.144.79 6.8 5.144.79 6.8 6.145.79 6.8 7.44 6.174.79 6.8 87.44 6.7 770.57 6.7 40.00 6.7 40.00 6
ı	Milwankee	6,845,03	6,145,016	Tii.	6,429,85	8 5,146,79 0 4,617,70
۱	Vandiana and the	4 880,760 2 891,98	8,184,849 9,885 087	+86	8,897,71 2,126,29	8 9,725,98 5 1,748,47
١	Toledo Grand Rapids Dayton Evansville Youngstown	1.840 59	8 8,184,848 8,884 087 2,219 096 1,258,531 1,044,836 1,969,727 381 318 436,579 479,148 389,400 398,940 398,940 398,948 189,940 189,940 189,940 189,940 189,940 189,940 189,948	+11	1,245,88	5 1 540,40 5 948,79
l	Evansville	851,971	958,727	-10	1,175,20	770,571
١	Youngstown Springfield, Ill Lexington Akron	689,674	486,579	1847	597,77 489,40	8 400,000 8 898,08
ı	Akron	500,800	899,800	+28%	476,00 897,06	394,900 4 815.861
ı	Rockford Springfield, Ohio	898,286	259,472	+20 +54* +54* +24* +20* +20* +16* +16* +16*	306,500	156,75
١	Canton Jacksonville, Ill	158,805	188,878	-18%	170,09	100,377
l	Akron Kalamanoo Rockford Springfield, Ohio Canton Jacksonville, Iii Quincy Bloomington Jackson	281,899 155,518	188,578 255,000 925,891 185,000	-18°6 +7°7 +87°7 +16°8 d in tot		
ı	Jackson		Not include 198,188,721	417°9	al. 209,862,601	
١	San Francisco Salt Lake City	97 700 974	28.706.550	+17·2 +61·3 +20·6 +69·2 +28·7 +14·6 +17·9	20 497,465	16 999 479
	Balt Lake City Portland	4,178,857 8,206,193 8,681,616 4,115,817 1,874,446	2,65±246	1900	2,200,746 1,677,706	1.800 087 3.886,448
	Portland Los Angeles Seattle Spokane Tacoma	4 115,817	3,198.058 1,199.094	+14'6	9 509 966 1,860,789	1,575.578
		568,918	1,075,359 716,800	+17.9 -90.7 +37.5	1,904,779 819,484	917.887 787,928
ľ	Fargo	516,941 280,448		+87.9	20 497,465 9,479,318 2,299,746 1 677,706 2 502,966 1,260,783 1,204,773 519,434 592,588 171,346	16 999 473 1.800 087 9.386,448 1.341,684 1.575,578 1.086,948 917,887 757,928 489,400
ı	Total Pacific	46,978,068	81,005,910	782 0	88,000,000	27,359,000
	Kansas City Minneapoils Omaha St. Paul	19,257,299 17,655,456 6,900,000	18.617,439 15,715,302 6,576 391	+84 +19*8 +4*9 -16*3	16,180,764 15 707 800 6,917,943 6 510,169 4,896,383 8,156,008 1,485,544	14.235 846 12.627,177 7,855,841 6,084,287 8,695,994 3,136,009 1,306 654 788,574 972,067 715,281 897,685 89,000
	St. Paul		6,576 391 6 498,820 4,773,149 8 603,834 1,635,780 990,000 1,696,057 1,037,536 419,496 158,067 904,310	-16°3	6 510,169	6,084,887 8,695,984
-	St. Joseph	1,669,701	8 863.884 1,625,780	+80°8 +88°6 +8°7	8,158,008 1,485,544	9,195,008 1,908 664
	benver	1,105,000	990,000 1,698,057	+11.6	988,674 1,938,416	788,574 979,067
i	Wichita	448,781	419,496 158,057	+20°1 +5°7 -18°5 -4°8	938,674 1,928 416 758 703 419,821 143,805	\$97,685 89,000
-	Premont Colorado Springs	66,898 251	68.870.784	+6'4	58,168 108	50,789,784
	Tot. other West			4.00.0		
-	New Orleans Louisville	48, 764 884 18, 944, 484 18, 911, 649 18, 915, 400 7, 894, 198 5, 100, 300 4, 112, 804 8, 704, 304 8, 704, 304 1, 843, 375 1, 483, 375 1, 777 1, 460 1, 843, 375 1, 777 1, 460 1, 843, 375 1, 777 1, 460 1, 843, 375 1, 777 1, 483, 375 1, 780, 886 1, 777 1, 483, 375 1, 780, 886 1, 780 1, 843, 375 1, 843, 375	36,487,158 14,066 018 14,010,000 4,310,000 8,365,390 6,694,180 6,794,180 4,394,856 4,394,856 1,494,656 1,494,657 1,597,953 1,5	-09 +76 +848 -119 -949 +185	84,480,197 11,094 664 8 811,832 4,173 600 4,837,938 8,697,934 2,487,715 8,609 617 1,616 031 1,185,099 638 158 791,079 700,000 836,000	30,538,088 7 495,399 6,867,334 5,837,130 4,978,678 4,978,678 4,364,880 8,877,883 2,833,403 1,784,834 1,187,894 1,187
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-	iavannah	5 100 000 4,112 584	8,794,180 8,693 856	+18.5	2,868,785 2,437,715	2 817 183 2 839 405
1	tlanta	8,381,777 1,450 896	9 525,539 1,449 517	+98*7 +0*5 +8*4	9,509 517 1,450,598	1,789,894
1	tlanta	1,542,965 9,488,975	1,506,177	+810	1,518 03 i 1,185 190	1,196,260
A Land Steel	noxville fort Worth	1,780,886	1,050,868	+81°0 +17°0 +69°5 +5°8 +5°8	791 079	992 060 614 780
		856,000 914,834	809,000 807,381	+18.8	834,000 590,318	688,000 459 408
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•	Total Southern	109.606,609 2,143.828.570	97,974,567	+11.0	88 711 866	78,817,194 1.843,686,061
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	CANADA-				600	
1	ontreal	15 917 810 18,456 449 8,241 728 1 609 687 811,472 929 757 719,245 1,095,190 1,306,768	18 809 858 9 659 890 1,589 651 1,815 578 513 107 567,816 795 666 1,000,000	+10-7 +39-2 +104-8 +29-5 -0-2 +48-8 -10-5 +2-5	14,081.907 9,385.889	14,600,704 8 618,680 2,105,146 1,335,698 775,833
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	ancouver	1,095.190	HOE INCINUE	1 277 Sec. 0	ıl.	895,000
1	Total Canada	37,608 636	29 026 06W	+89'5	30,244 519	28 460,864

THE BANKERS' AND TRUST SUPPLEMENT.

In our Bankers' and Trust Supplement to-day, a copy of which is sent to every subscriber of the Chronicle, we present to our readers a complete report of the proceedings of the annual convention of the American Bankers' Association held last week at Milwaukee. The Supplement contains 116 pages, and, as the reader will notice, is very handsomely gotten up.

The SUPPLEMENT embraces the propedings of the Trust Company Section, a distinct department of the Association, which, like the Association itself, is steadily growing in membership and influence.

THE FINANCIAL SITUATION.

Yale University has been celebrating a birthday the current week-a birthday that dates back to the beginnings of things when the nation was in embryo. Its bi-centennial might be we think not inappropriately called in the vernacular of to-day a gathering of "the workers." From the start, in that formative period, the records show clear marks of very early good material the college turned out, and these evidences have been widening and multiplying as it has been developing. No men have worked harder or longer hours or have done and are doing more to develop the country than the classes who were the hosts and the guests on the occasion from the various departments of business. Thereby Yale is and has been during its career one of the leading creators of the captains of our industries. We do not mean that all who are foremost in the walks of business life are graduates, or that all graduates find themselves lifted to the top. The thirst for knowledge that is imbibed there, and the enlarged capacity for effective production attained at such centres of education, do not spend their force in advancing the comparatively few who graduate and have been thus directly connected with them; but a leaven is perpetually flowing out from such institutions that permeates the mass of our people. It raises a standard for all our schools, and through them for all the studious and ambitious ones who, having been denied a college education, have availed themselves of the best helps they could secure and through persevering effort and self sacrifice have gained the highest positions. Lowell, that inimitable essayist, in an address delivered in 1886 at the anniversary of Harvard University, quotes President Quincy as saying "that if a young man came hither and did nothing more than rub his shoulders against the college buildings for four years, he would imbibe some tincture of sound learning by an involuntary process of absorption." Certainly it is not an extravagance to add that the earnest ones who leave those Halls go charged with the same vitalizing effluence and communicate it far and near.

President Hadley in his address of welcome laid special emphasis upon the broad truth that no condition of life and no bounds of occupation restricted the membership of the brotherhood of learning. "We are proud to have with us," he said, "men of every calling, who by arms or by art, in letters or in commerce, have contributed to bring all equally within the scope of university life. Our brotherhood knows no bounds of place, no limits, natural or artificial." With these preliminary statements the President reached what would seem to be the burden of his thought—that the day was past when people held the

learned professions as the exclusive property of a privileged few. "Opinions may differ as to the achievements of democracy; but none can fail to value that growing democracy of letters which makes of every calling a learned and noble profession when it is pursued with clearness of vision and with the disinterested devotion to the public welfare, both of which true learning inspires." The celebration closed Welnesday; that day was made in all its features most memorable, being graced by the presence of the Preident of the United States, Theodore Roosevelt, and sixty other notable men, upon all of whom were conferred honorary degrees.

We see it stated in the "Iron Age" that the propects for iron and steel exports are gloomy "at anything like prices on a parity with our home market so far as the heavy lines are concerned." That is no doubt a correct statement of the situation and cutlook at the moment. We must remember, however, that this comparison is made at a time when prices in Germany and Great Britain are at their lowest, probably lower than can be continued when the trade in those countries revives a little and production enlarges, and that our prices are higher than a year ago, before the steel strike had influenced them. When trade here becomes normal, which it is likely to do early in 1902, we look for a yielding in price in our markets which will, in part at least, bridge the existing differences. Present profits, which we all know are large, acting on our capacity for production, ought also to have a leveling effect. Then there is the new German tariff which presumably is to become a law. Its effect on the cost of production in Germany, and hence on the future price and exports of that country's products, are matters that also must be reckened with, though the economic action of that law may take a long time to develop.

If it were not for the condition of our money market there would be no special interest felt in flurriss in foreign exchange such as occurred Tuesday of this week. The United States has for some time been bringing in gold every few days through Australia and San Francisco. Indeed, as we stated last week, our net imports of that metal in September were about 114 million dollars, and later in this article we note other arrivals this week. This gold would not have come in without there was a profit in the movement, and it will not in turn go out unless a profit is also the result of the operation. If we get a gain twice on a turning over of one lot of that metal the transaction ought to be satisfactory. Besides, as there is no dearth of gold here and our production of the metal is increasing, our stock is likely to remain large enough to let Europe fortify its reserves out of our abundance if it feels a need. The only conceivable source of anxiety would be our money market; and that embarrasement if it comes will arise chiefly from the old cause—that surplus revenue is being locked up day by day in the Sub-Treasury. This situation calls for the earlies practicable action of Congress, for the large opentions our market has to carry through now-a-days, like the Flat Top Coal Land Association purchase this week, make these Sub-Treasury withdrawals especially troublesome. In the meantime the expectation is that a return flow of currency from the West will set in soon and avert any considerable contraction of

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peedy decline in exchange indicates is not, at least at present, a possibility.

Our stock market opened the week dull and feapreless; it was not, however, a situation that foreboded general weakness. On the contrary, so far as milroads are concerned evidences of strength are multiplying. Since Monday there has been a revival in the buying, especially conspicuous on Wednesday. The leaders were the roads in the Northwest and a good second was the Vanderbilt properties. Concurrently almost all railroad stocks were in demand. The apparent cause of the fresh activity related to the same matter we referred to last week-a belief that an arrangement had been perfected under which an adjustment would be concluded of all difficulties between the parties in interest in the Northern Paciic, the Great Northern, St. Paul, Burlington & Quincy, and perhaps including other important properties. Added to this report was the revival of the long-rumored amalgamation of the Vanderbilt roads. As the week closes, very little, if anything, more is known with reference to these matters.

The announcement that the Atchison Topeka & Santa Fe Railway has arranged for the acquisition of he Santa Fe Prescott & Phoenix Railway can occation no surprise. The step seems a perfectly natural me, the road being a feeder of the Atchison, and its location such that it might be regarded as practically branch of the same. The road extends from Ash Fork in Arizona, on the main line of the Atchison, to Prescott and Phoenix, Arizona, and embraces, with branches and spurs, about 250 miles. The general tendency is towards the absorption of the smaller roads by the larger. In fact, the trend of the times is in the direction of the amalgamation and consolidation of the larger systems, too. This is particularly true of the railroad mileage in the Southwest as exemplifed in the case of the St. Louis & San Francisco, the Fort Worth & Rio Grande and the Kansas City Fort Scott & Memphis, all of which are under identical control. In the matter of the Santa Fe Prescott & Phonix, there is the further advantage that the Atchion gets a piece of road which has been profitable on isown operations. The road earned a surplus of \$112,-450 above charges (including the interest on the secend mortgage bonds) in the fiscal year ending June 30, and it earned a surplus also in the years preceding. It has \$4,940,000 5 per cent first mortgage bonds outstanding, \$2,964,000 second mortgage bonds and \$7,904,000 of capital stock. The Atchison circular states that the Atchion Company has succeeded in buying \$2,963,000 of the second mortgage bonds and practically all the dares of the capital stock at a cost aggregating \$3,833,108. The purchase would thus seem to be ande on very advantageous terms. The Atchison sockholders will vote at the annual meeting in Decomber on a proposition to ratify the arrangement. ey will also vote at the same time on the contract for the purchase of the Pecos Valley & Northeastern. The reasons for this latter acquisition were set out in the annual report.

There was no change in the official rates of discount

lin and to Paris, and the unofficial rates at these continental centres were firm. It is reported that the Imperial Bank of Germany is offering special inducements to shippers of gold from London to that centre, and the rate of exchange at Paris on London is so low as to make profitable a movement of gold to the French capital. Consequently it is expected that shipments of gold from London will continue, and possibly this may cause an advance in the Bank of England rate of discount.

The statement of the New York Associated Banks last week showed a loss of \$1,411,100 cash. The loans were increased \$4,038,500, while the deposits were augmented \$2,425,200. The surplus reserve fell off \$2,017,400, to \$15,465,775. Among the special movements of money this week which will probably affect the bank statement to be made public to-day (Saturday) may be noted a transfer to Philadelphia on Friday of \$5,-000,000 in part payment for the stock of the Flat Top Coal Land Association, which was recently bought by the Pocahontas Coal & Coke Co.; the amount paid for [the property was about \$10,000,000. It was reported on Friday, however, that the above-noted transfer had been partly arranged for with Phila-The \$2,500,000 gold which delphia exchange. arrived at San Francisco last week from Australia was transferred through Assay Office checks to this city, and these checks were paid at the Sub-Treasury early in the week. Of the \$1,500,000 gold which, as noted last week, arrived at Seattle, Wash., from Nome, \$468,253 was paid for with Assay Office checks during the week. An arrival of \$2,000,000 gold at Seattle, Wash., was reported on Thursday; this will also be transferred to this city. There was a transfer to London on Monday of \$400,-000 for account of the Navy Department, and also a transfer of \$300,000 to Manila for the Pay Department of the army. Payments at the New York Sub-Treasury for unmatured bonds during the week amounted to \$350,000, making \$42,557,156 61 since April 2. The payments this week were for bonds which had been accepted by the Secretary of the Treasury October 2, and only \$100,000 more of these bonds. remain undelivered. Purchases of bonds under the order of March 30 are understood to have been suspended, though no official notice to this effect has been issued by the Department.

Money on call, representing bankers' balances, has loaned at the Stock Exchange during the week at 4 per cent and at 3 per cent, averaging about 31 per cent. On Monday loans were at 31 per cent and at 3 per cent, with the bulk of the business at 31 per cent. On Tuesday and on Wednesday transactions were at 4 per cent and at 3 per cent, with the majority at 31 per cent: the loans at the higher rate were, however, small in amount. On Thursday loans were at 31 per cent and at 3 per cent, with the bulk of the business at 31 per cent. On Friday transactions were at 4 per cent and at 3 per cent, with the majority at 31 per cent. The banks and trust companies loan at 3 per cent as the minimum. The demand for time contracts is only moderate, while the offerings, especially from institutions other than banks, are liberal. Rates are 41@41 per cent on high-grade collateral, 42@5 per y any of the European banks this week. The open cent on good mixed security and 5@51 per cent on inwhet rate at London, however, advanced after dustrial collateral. The periods in each class of loans Rednesday in consequence of a drain of gold to Ber- are from sixty days to six months. There is only a

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fair supply of commercial paper on the market, merchants generally requiring but little money, owing to prompt collections. The inquiry for paper is small from the city banks and the business is chiefly confined to institutions in near-by interior cities. Rates are 4½ 64½ per cent for sixty to ninety-day endorsed bills receivable, 4½ 65 per cent for prime and 5 65½ per cent for good four to six months' single

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London at 3 per cent. The open market rate at Paris is $2\frac{1}{5}$ per cent and at Berlin and Frankfort it is $3\frac{1}{5}$ per cent. According to our special cable from London the Bank of England lost £825,718 bullion during the week and held £36,351,411 at the close of the week. Our correspondent further advises us that the loss was due to exports of £1,228,000 (of which £829,000 were sold in the open market, £250,000, were to Egypt, £134,000 to France and £15,000 to Roumania), and to £402,000 net received from the interior of Great Britain.

The foreign exchange market was quite strong until Wednesday, when it became weak in the absence of urgent demand, recovering, however, on the following day. There was a liberal supply of commercial bills against cotton during the greater part of the week, there being a free movement of the staple for export and a disposition on the part of planters and others, who have been holding cotton, to sell at current prices. The bills against these exports and those drafts which were made against other commodities were promptly taken early in the week, the demand being quite urgent. The supply of commercial bills was fairly large on Wednesday, but then the inquiry was lighter and consequently rates for exchange receded. On the following day, however, the demand increased, causing a recovery in the market. The inquiry during the week has been chiefly to cover maturing exchange loans, though it is reported that there was a demand on Tuesday to remit for the instalment due November 7 on American subscriptions to the £60,000,000 British consol loan issued last April. There was also an inquiry to remit for stocks sold for European account and a demand for cables incident to the pending settlement on the London Stock Exchange. The recovery in the market on Thursday was caused by the demand for the Saturday steamer; the higher discount rates in London then had some influence. Bankers expect large deliveries of contract commercial bills against cotton for the remainder of the month, but these, having been sold in advance, will probably have little effect upon the market. The Assay Office paid \$1,434,755 50 for domestic bullion. Gold received at the Custom House. \$58,640.

Nominal rates for exchange are 4 84½@4 85 for sixty-day and 4 87@4 87½ for sight. Bates for actual business opened on Monday at an advance of one-quarter of a cent for long and short and of three-eighths of a cent for cables compared with those at the close of last week, to 4 84@4 84½ for sixty-day, 4 86½@4 86½ for sight and 4 86½@4 86½ for cables. The market was strong and it so continued on the following day, when there was an advance of one quarter of a cent in long, to 4 84½@4 84½, of five-eighths of a

cent in short, to 4 862@4 87, and of half a cent in cables, to 4 871@4 875. The demand was then quite urgent for covering maturing contracts and for On Wednesday rates fell off mainly remittance. because of the lighter inquiry, and there we a decline of three-eighths of a cent in long, to 4 83 @ 4 84, and of one-quarter of a cent in short and in cables, to 4 861@4 861 for the former and 4 87@4 871 for the latter, and the tone wa weak. On Thursday a renewal of the demand caused a recovery of one-eighth of a cent in short and h cables, to 4 86 @ 4 86 for the former and to 4 87 a 4 871 for the latter, while long was one-eighth of cent lower, at 4 832@4 833. The market was stead to firm, and it so continued on Friday, when then was a rise of one-eighth of a cent in short. The follow ing shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI., Oct. 18	MON., Oct. 21.	TUES., Oct. 22.	WED., Oct. 25.	THUR.	FEL.
Brown Bros 60 days.	4 8434	8436	98 8734	85 8734	8436 8736	BAN.
Baring. 600 days. Magoun & Co Sight	4 85	85 87	85	85 87	86	85 M
Bank British 60 days. No. America Bight	4 8434	8436	86 87	85 8734	8414 8754	84%
Bank of 100 days. Montreal Bight	4 8434	8636	8434 8634	8436	8416	844
Oanadian Bank 60 days. of Commerce Sight	4 8414	8436	8434	88	85 87	55
Heidelbach, lek- 600 days. elheimer & Oo. 8 Sight	4 8434	8414	85	86 8736	85	60
Lasard Freres 60 days.	4 8434 4 87	8434	85 8734	85 8734	88 8734	85
of Canada Sight	4 8434	8434	8434	85	85	

The market closed at 4 83\(\frac{1}{2}\) 483\(\frac{1}{3}\) for long, 4 \(\frac{1}{2}\) 486\(\frac{1}{3}\) for short and 487\(\frac{1}{3}\) 487\(\frac{1}{3}\) for cables. Commercial on banks 483\(\frac{1}{4}\) 483\(\frac{1}{3}\) and documents for parment 483\(\frac{1}{4}\) 84. Cotton for payment 483\(\frac{1}{4}\) 83\(\frac{1}{3}\) and grain in payment 483\(\frac{1}{4}\) 84.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending October 25, 1901.	Received by N. Y. Banks.		
Ourrency	\$7,000,000 681,000	\$9,188,000 1,494,000	Lon. MARAN
Motel cold and less i tenders	88 D91 000	210 494 000	Tors 92.05.00

With the Sub-Treasury operations the result is a follows.

Week Ending October 25, 1991.	Into	Out of	Het Change in
	Banks.	Banks.	Bank Briding
Sanks interior movement, as above		\$10,626,000	Loss. MASS.M
Sub-Treasury operations		22,000,000	Gain. MASS.M
Total gold and legal tenders	\$80,881.000	\$32,696,000	Loss. \$5,554,00

The following table indicates the amount of bullet in the principal European banks.

Gold. # 86,851,411	Bliver.	Total.	Gold.	Silver.	200
# 86,851,411				-	
36,851,411				_	20.00
		30,351,411	22,809,494		
34,356,363	43,889.954				20,000
96,462,000	18,683,000				
66,889,000	5,916,000				
45,501,000	10,896,000				
14,006,000	16,900,000				
15,945,000	1,968,500	17,918,500			
5,755,900	5,711,600	11,487,500	4,670,000	B'BOR'no.	
8,099,883	1,549,667	4,649,000	2,849,000	1,425,000	200
07.860 907	100848781	408,304,638	205,885.015	99,885,781	SPA, DR.
	98,442,000 86,882,000 46,801,000 14,006,000 15,945,000 8,755,900 8,099,883	96,462,000 13,852,000 56,882,000 5,915,000 45,501,000 16,995,000 14,006,000 16,900,000 15,945,000 1,968,500 5,755,960 5,711,900 8,099,883 1,549,657	86.482,000 18,986,000 40,094,000 46,083,000 5,918,000 72,489,000 16,896,000 16,909,000 80,908,000 17,918,600 5,755,960 5,711,900 11,467,500 8,099,383 1,549,687 4,649,000	86,482,000 13,918,000 46,883,000 50,518,000 10,583,000 14,006,000 16,996,000 20,908,000 10,583,000 11,945,000 11,945,000 11,467,500 11,467,500 4,870,000 1,549,000 1,549,000 1,549,000 1,549,000 1,549,000 1,549,000 1,549,000	55,915,000 5,915,000 72,995,000 70,582,000 6,156,000 645,501,000 10,995,000 50,327,000 77,983,000 6,775,000 15,945,000 1,965,600,000 15,915,500 15,413,000 1,674,000 6,785,900 5,711,600 11,487,500 4,870,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 15,413,000 5,884,000 5,

The division (between gold and sliver) given in our table of shand bullion in the Bank of Germany and the Bank of Beigium is said from the best estimate we are able to obtain; in neither cash; claimed to be accurate, as those banks make no distinction is the weekly returns, merely reporting the total gold and sliver, below believe the division we make is a close approximation.

CONGRESS AND THE SURPLUS.

One point made by Secretary Gage in his speech to the bankers at Milwaukee has received less notice than it deserves, because some other topics made more immediate appeal to the attention of his hearers. It is, however, a matter of which more will be heard when Congress assembles next December. We refer to the Secretary's reference to the public income and expenditure. "I believe," said Mr. Gage, in enumerating the several points of weakness which might be improved in the Government's fiscal service, "that in periods of national peace and prosperity the public revenue should be somewhat in excess of public expenditure, and that the surplus revenue should be applied to the reduction of the public debt."

If any one unfamiliar with the actual practice of our Government, and entertaining only such theories of fiscal administration as are based on plain common sense, had listened to this proposition, we suppose he would regard it as a piece of superfluous advice. If he had studied in fiscal history only the work of the British Exchequer he would have found the simplest realization of Mr. Gage's suggestion. Looking at the annual outcome of Great Britain's revenue and expenditure, he would have found, during the twenty years prior to the outbreak of the Boer war in 1899, that neither excess of annual receipts nor excess of annual disbursements ever rose above \$20,000,000; that in a third of the years comprised, the difference between the two sides of the account did not exceed \$1,000,000, and that the average was a surplus amounting to seven or eight million dollars-an amount readily disposed of on Secretary Gage's plan of reduction of the public debt.

Such an observer of the situation, however, would receive some enlightenment in studying the similar outcome of United States Treasury finances. In times of profound peace he would find a year's results to have varied between \$146,000,000 surplus in 1882 and \$69,000,000 deficit in 1894. He would find the Treastry in one year draining the money market of its supplies of currency, and locking them away from the surious bids of a disturbed banking industry. A few changes in the laws, and he would next see on the fical panorams the Government appealing desperately to the money market to take its bonds and avert the evils of an empty Treasury and a deranged currency. In either case, the Treasury, which ought to be an element in the situation whose transactions could be simply and safely measured, stood forth as an ansettling influence whose effects could not be predicted beforehand within tens of millions of dollars. The spectacle of the present day, with a surplus revenue of \$79,500,000 in the fiscal year 1900, of \$75, 800,000 for 1901 and of \$18,000,000 even for the three completed months of the current fiscal year, would phasize the conclusion not only that something is radically wrong in subjecting our money market to such a disturbing influence, but that something is wrong with our whole system of revenue calcula-

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After the serious strain upon the money markets from this now familiar cause during the past two months, we do not see how the new Congress can afford wholly to overlook the question. Sooner or later it must be taken up with the intelligent attention which it deserves. No doubt reform of the sys-

much; our present clumsy and stupid plan of holding Treasury cash, worthy of a half-civilized government, has been a potent factor in such mischief as the Treasury operations have done. But we shall be much mistaken if even enlightened reform of this abuse can extirpate all the evil. Supposing a national-bank-deposit system to have been adopted, we should still be confronted with the extraordinary possibility of the Government maintaining in bank a fund of two to three hundred million dollars, subject to instant draft of the Treasury authorities, which power they could exercise at will by the use, wisely or unwisely, of the broad powers of debt redemption. We have been fortunate for many years in having a series of experienced and conservative financiers in charge of the Treasury; but even the United States has not been wholly free, in its longer past, from Treasury officers with a taste for experiments. What might happen under such circumstances the experience of some other nations at this very time is a proof. No such possible control over the money market ought ever to be placed in the hands of any public officer, and our own public officers have led in the protest against it. "It is a responsibility," wrote Secretary Fairchild, earnestly, in his Treasury report of 1887, "which ought not to be put upon any officer of the Government."

If the evil of the present practice is apparent, the remedy is simple. We have discussed this matter on occasion during several years and have seen in the meantime no reason to change our ground. There is a perfectly plain reason why England's revenue and expenditures in a year of peace run close together while the very same year in the United States will produce such amazing fluctuations as we have reviewed. The English Government arranges beforehand for its annual income and expenditure, as the directors of a well-managed corporation do. The Exchequer figures out the year's anticipated outlay, and proposes specific increase or decrease in one tax or another, sufficient in its judgment to reach a fairly equal balance. The whole point of the annual budget discussion during the April session of Parliament is this equalizing of the public balance sheet. This complete fiscal proposition, submitted by the Government, is judiciously reviewed by a committee of the Commons with the same end in view. In short, the whole procedure is a business matter.

To this course of action the plan pursued in Congress bears slight resemblance. Appropriations for outlay of public funds, instead of being maturely discussed and criticized by Congress, are, as a rule, prepared by half a dozen separate committees and rushed through Congress hurriedly on the last day of the session. Except where such bills involve a new question of public policy—such as a shipping subsidy or a canal construction grant—only the slightest attention is paid by Congress as a whole to the propositions. It very often happens that one committee is formulating its demands on the public purse for one department, while others are working in complete ignorance of their fellow committee's plans. Frequently-as, indeed, happened only last springan appropriation bill involving extremely large expenditures during the current year, and which had necessarily been reckoned as a possible source of outlay when the revenue was planned, fails of its passage in the closing hours of Congress. It may be, of Government deposits with the banks will do and usually is, too late to alter the Federal tax laws

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correspondingly; yet the appropriation measure whose enactment thus hangs in the balance until the 2d or 3d of March will often have involved some fifty or sixty million dollars.

The whole process is as absurd and unbusiness-like as can well be imagined. A private financial enterprise managed in any such way would be bankrupt in a twelvemonth. In fact, it has often seemed to us the wonder is, not that the annual surpluses or deficits of our Treasury are so huge, but that they are not vastly larger. The remedy, as we have said, is as plain as the abuse. Instead of being the last subject to gain the consideration and decision of Congress, the fiscal bills ought to be very near the first. Instead of being scattered in the hands of half a dozen committees in each house, they ought to be closely canvassed and examined, before their submission to a general vote, by one strong and vigilant committee. Beyond all, the extraordinary plan of fixing the revenue first for a year ahead, and then voting out expenditure without the slightest regard to prospective income, ought to be brought to an end. In this lastnamed practice, we believe the United States stands alone among enlightened nations.

THE GREAT NORTHERN REPORT.

In the results of operations for the fiscal year ending June 30 1901, as disclosed in the annual report just issued, we have the best evidence yet furnished of the strength of the Great Northern Railway property and the growing diversity of its traffic. twelve months covered by this report included the spring-wheat crop failure of 1900 in the Northwest, which to the Great Northern, like the Northern Pacific, meant a great loss in grain tonnage. Other roads in that part of the country also suffered more or less from the same cause, but not to anywhere near the same extent. The Great Northern and the Northern Pacific were affected beyond all others by reason of the fact that they have a very large mileage directly in the stricken territory. We have on previous occasions indicated how great was the contraction in yield occasioned by this crop failure, and therefore will not attempt to go over the same ground again here. Its bearing upon the affairs of the Great Northern Railway is indicated by a statement in the report saying that the road had hauled during the year 31,863,372 bushels less of wheat and flax than in the year preceding. A very simple calculation will show that this represents a loss of over 900,000 tons of freight.

Of course with such a great shrinkage in the grain tonnage, income results were not as good as in the year preceding, and yet in aggregate gross earnings this great shrinkage is reflected in only a comparatively small way. For the whole system the decrease in gross earnings is no more than \$560,100, the total of the gross for 1900-01 being \$28,350,689, against \$28,910,789 for 1899-1900. In the freight earnings the decrease was \$909,366. As the falling off in the revenue from the wheat and flax tonnage was almost three million dollars-in exact figures \$2,897,747the decrease of only \$909,366 in aggregate gross earnings is hence evidence of an increase in other items of traffic in the sum of \$1,988,381. The iron ore traffic on the Eastern of Minnesota yielded \$136,652 more than in the year preceding, but the report states that the larger part of the \$1,988,381 added revenue was

derived from business to and from the Pacific Court The loss from the crop failure was of course not confined to the direct falling off in the grain tonnage. As the farmers received less money for their crop their purchases were reduced, and there was a falling off in receipts from west-bound merchandise, &c., or the eastern section of the line-how much, President Hill says, cannot be accurately measured. But thein provement at the western end of the line operated to offset most of the loss at the eastern end. In illus tration of the truth of this statement, it is pointed on that while the revenue ton mileage of that portion of the system east of Minot, N. D., fell off 142,233.00 tons, that of the system west of Minot increased 110. 191,316 tons. The rate per ton per mile on the whole system again decreased, the general average dropping to 8.71 mills, against 8.99 mills in the previous year. and it is worth noting that apart from the effects of the crop shrinkage, this decline in the average no realized represented a loss in revenue of \$695,000.

In net earnings the decrease is more marked, there having been, roughly, an augmentation of a million dollars in expenses. Outlays on maintenance account were larger, cost of conducting transportation increased by reason of the higher price of labor and materials, and there was also an increase in the length of road operated, which averaged 5,202 miles for 1900 01, against 5,076 miles for 1899-1900. As a consequence of the augmented expenses, combined with the \$560,100 decrease in gross earnings, net earnings fell off a trifle over 11 million dollars, the total of the net being \$11,537,626, against \$13,042,413. Owing to this reduction in net income, the company did not repeat the large special appropriation of income for improvements which was the feature of the return for the previous two years. But the outlays of that description directly included in expenses were on nearly the same liberal scale as in the previous year. The report tells us that the amount included in maintenance of road and structures for extraordinary improvements, &c., was \$1,236,204; the corresponding item in 1899-1900 was \$1,861,873. That these outlage do not represent mere ordinary renewals will be evident when we say that the \$1,236,204 for 1900-1901 embraces the cost of 66 miles of additional side

Notwithstanding these large outlays for the purposes named, the income account for the twelve months shows a surplus balance over and above the amount required for the seven per cent dividends upon Great Northern stock of \$1,689,064. This compares with a similar surplus of \$2,217,765 for the previous year after the special appropriation of \$1, 800,000 above referred to. The entire balance of \$1,689,064 has been transferred to the Fund for Permanent Improvements and Renewals, and there has been charged against that fund \$1,898,878, the out of improvements (other than those charged to open tion) made during the year to the property leased from the St. Paul Minneapolis & Manitoba Railway Company. It is proper to state that the surplus balance would really be larger than \$1,689,064 if the entire income of the various properties counted in the hibit. As has been many times pointed out by u the income account from which the balance given is arrived at is not the income account of the combined companies, but only the account of the Great Northern by itself. It covers the operation of the Manitoba leased lines and of the Seattle & Montant,

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but not the operations of the proprietary roads or other companies controlled by the Great Northern. In these last instances the account embraces merely the amounts received by the Great Northern on its holdings of stock in those companies. If the companies referred to distributed in each case the whole of the year's income, the final result would be the same as if the operations of those companies were actually embraced in the accounts. As a matter of tact, however, such income has not been divided in full. We figure that these auxiliary companies had available income for the twelve months of \$4,705,218, that \$3,091,628 was paid out to the Great North. ern in the shape of dividends, and that \$1,363,-800 was required for fixed charges, leaving a further sum of \$249,790 which was not dis-

The situation, then, is that the Great Northern in a year of a severe crop shortage earned (1) a balance of \$1,689,064 above the requirement for 7 per cent dividends; that this was (2) after charging \$1,236,205 to expenses for extraordinary improvements, and that (3) in addition there was \$249,790 of income not represented in the accounts. Another fact should not be overlooked. While the dividends are taken at 7 per cent, actually the shareholders received 74 per cent, an extra one-half of one per cent having been paid last May. This extra dividend, however, came out of the surplus earnings of the Lake Superior Company, and therefore does not appear in the statement in the reports. The Lake Superior Company, it will be recalled, was organized in the previous fiscal year to take over all the Great Northem's interest in the Great Northern Express Company, the Great Northern Elevator Company, the Sand Coulee Coal Company, and other outside con-

Since the close of the fiscal year the stock of the Great Northern Company has been increased \$25,-000,000, raising the total authorized amount to \$125,-000,000. The additional \$25,000,000 was sold to shareholders at par, but at the same time they were allowed a credit of 20 per cent upon their subscriptions, to represent advances made under the Manitoba lease and now to be repaid. The cash realized was hence twenty million dollars. The properties to be sequired with this money were set out in the company's application last July to the New York Stock Exchange to list the new stock, and in the present report Mr. Hill describes the various properties quite at length. In brief, about 500 miles of new road will be obtained in this way, as well as the steamships of the Great Northern Steamship Company. While the dividend requirement will be increased by reason of this additional issue of stock, the company's net income the current fiscal year will obviously be considerably improved upon that of last year. There will be no loss of grain tonnage this time, but rather a recovery of what was lost in the late season, the spring wheat harvest of 1901 having proved excellent. The results thus far in the new fiscal year foreshadow what the showing for the full twelve months is likely to be. The company does not furnish monthly returns of net, but does give out statements of gross. For July, August and September gross has been \$1,839,566 better than for the

in any considerable volume. Growing prosperity is being experienced all along the lines of the system, even in those sections where the wheat crop is not a feature. As one source of the steady expansion in business, reference may be made to the great influx of new settlers. The report says that never before in the history of the company has there been such a movement of settlers as during the year under review. The settlement, it is pointed out, has not been confined to any particular locality, but has been general. The larger part of the immigration, it is observed, comes from the Middle West, and is of a character which will rapidly develop the sections favored by it.

Mr. Hill makes quite extensive reference to the joint acquisition by the Great Northern and the Northern Pacific of the Chicago Burlington & Quincy system. As might be expected, he is very positive as to the advantages to accrue from the venture. On that point we cannot do better than quote his remarks as follows: "The territory served by the Burlington produces most of the machinery and implements used on the farms, in the forests, mines and mills of the tier of States reached by the Great Northern and Northern Pacific. It also produces a large part of the iron and steel products exported to Asia via the Pacific Ocean. Chicago, Kansas City, St. Joseph and Omaha are the largest provision centers in the country. At St. Louis it connects with the chief cotton carrying lines of the South and Southwest. On the other hand, the Burlington territory takes for fattening the live stock raised on the Northern and Western farms and ranches. It consumes lumber in all shapes on a large scale. The timber of Michigan, Wisconsin and Minnesota will soon be gone. The forests of the State of Washington must hereafter, to an increasing extent, supply the demand for lumber in the prairie States of the Middle West. Those forests are now the most extensive and most available body fof sawing timber standing in the United States. The Great Northern penetrates them in many places and should be in a position to reach a market and secure the haul of the vast tonnage they are capable of affording. The size and value of this traffic will constantly increase."

ST. LOUIS & SAN FRANCISCO.

The St. Louis & San Francisco has developed into a very important property. Like the other roads in the Southwest, it has been favored with prosperous conditions during the last two or three years, under which revenues have expanded in a decidedly noteworthy way. Its experience in this respect has been much like that of the Atchison, and considering that it embraces a much smaller mileage than that system, the increase has been fully as atriking.

the late season, the spring wheat harvest of 1901 having proved excellent. The results thus far in the new fiscal year foreshadow what the showing for the full twelve months is likely to be. The company does not furnish monthly returns of net, but does give out statements of gross. For July, August and September gross has been \$1,839,566 better than for the same three months in 1900, and it seems likely that by the end of October the gain will be \$2,500,000.

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has occurred within a brief period of time, it is only necessary to state that four years before (that is, in 1896-97) the amount of the gross was only \$5,993,336. The net earnings for the late year were \$4,328,689. In 1896-97 the amount was only \$2,509,708. It is proper to say that in the interval there has been considerable increase in the extent of road operated, the average mileage for the late year having been 1,686 miles, as against 1,162 miles in 1896-97. Nevertheless, if we take the earnings on a mileage basis, the average gross earnings per mile are found to have been \$6,032 in the late year, as against but \$5,157 per mile in the earlier year; and the net earnings \$2,566 per mile, against \$2,159.

Right here we may note that while earnings per mile have thus been rising, the capitalization per mile has been diminishing. The large amount of new mileage built and acquired has necessarily added to the aggregate amount outstanding of both stock and bonds, but the stock per mile in 1900-01 was only \$27,336, as against \$38,372 in 1896-97. In like manner the bonded indebtedness outstanding is found to be only \$27,273 per mile now, as against \$32,372 per mile in 1896-97. The interest charge per mile is down to \$1,339, as against \$1,716 at the earlier date. Under this improvement in results the surplus applicable to dividends has been stead ily rising. For 1896-97 this surplus was only \$331,067. The two succeeding years the amounts of surplus were respectively \$686,446 and \$584,800. In 1899 00 the surplus on the operations of the twelve months was \$896,361, and for 1900-01 the amount is \$1,629,299. The sum paid out in dividends the late year was no more than \$600,000, leaving a credit balance on the operations for the twelve months in the large sum of \$1,029,299. The \$600,000 paid in dividends represents 4 per cent on the \$5,000,000 of first preferred stock and 21 per cent on the \$16,-000,000 second preferred stock. The second preferred stock, like the first preferred, has a preference (each in its proper order) of 4 per cent, and if the full 4 per cent were allowed for-the company is now paying dividends of 1 per cent quarterly—the call for dividends on both classes of stock would have been \$840,000, instead of the \$600,000 actually paid. Even on that basis, however, there would be a surplus above the dividends in the amount of \$789,299.

It should be noted that this was the result after very heavy expenditures on maintenance account. Expenses for 1900-01 show an augmentation of \$1,-152,480, as compared with the twelve months preceding. On analysis it appears that the greater part of this augmentation was in the outlays upon maintenance account. Upon Maintenance of Road and Structures and Maintenance of Equipment combined the expenditures in the late year were \$2,274,529, which compares with only \$1,667,573 in the year preceding. Under the head of Transportation and Traffic the addition to expenses was only \$489,954, though 685,-000,000 tons of freight one mile were moved in 1900-1901, against but 521,000,000 in 1899-1900, and 102,-000,000 passengers were carried one mile, against only about 88,000,000.

The increased operating efficiency attained is such as to attract attention. As the report well says, the large amount of branch lines included in the system makes a very high train-load out of the question, yet dustries.

As indicating the noteworthy expansion which it is a fact that this train-load is being steadily as larged. Thus for 1900-01 the average load was 18 tons, against 155 tons in the year preceding, 180 and 128 tons in 1898-99 and 1897 98, respectively, and but 117 tons in 1896-97. We have referred to the heavy amount spent upon maintenance account. This shows that the property is being kept not only in ful repair, but that its standard is being raised. Ou other fact deserves to be pointed out. The report after noting that \$1,448,000 consolidated mortgage 4 per cent bonds received during the last five your for capital expenditures and on account of the ps. ment and cancellation of underlying bonds are sill in the company's treasury, takes occasion to state that no consolidated mortgage bonds have been all for any purpose whatever since the organization of the company on July 1 1896. This remark is followed by the following interesting statement: "Ha the cost since July 1 1896 to the present time of all the underlying bonds retired, of the new improvements and addititional equipment, and of the new mile age purchased and constructed (other than that a quired by the issue of divisional bonds and charged to capital account) been charged to income account this company could still have been able to pay all its fixed charges and the dividends which were declared during that period, and would have had a balance si June 30 1901 to the credit of profit and loss account of \$659,581 43.

The developments in the company's affairs within a short time have been very noteworthy. In the first place the management have undertaken the refunding of its debt on a very extensive scale. In the second place the voting trust in the company's shares was dissolved by limitation on July 1 1901 and in the third place a very large amount of new rosi has come under the control of the St. Louis & San Francisco. Some of the new milesge forms part of the system proper, such a the mileage constructed under the name of the Artansas & Oklahoma Railroad and the 207 miles of new road embraced in the Red River Division. These additions made the total main track mileage on June 30 1901 1,915 miles, though, as already stated, the average mileage operated for the twelve months was only 1,686. In addition, however, two other important properties have been acquired, whose operation up to the close of the late fiscal year had been kep separate and distinct. These roads are the For Worth & Rio Grande and the Kansas City For Scott & Memphis system. Income accounts and balance sheets for the late fiscal year are inserted for both in the report. The Fort Worth & Rio Grand shows a surplus above charges and expenses for the year in the amount of \$153,269 and the Kansas City Fort Scott & Memphis shows a surplus above first charges and 8 per cent dividends on the old amount of preferred stock and 4 per cent on the old amount of common stock of \$454,218. All these properties like the St. Louis & San Francisco itself, at situated in the Southwest, where this season corn and cotton crops both fall below the large risk of last season. It seems likely, therefore, that in the items of traffic a falling off must be looked for. Or the other hand, general business continues nmarkably good and active, and at the same time the oil discoveries in Texas ought to prove s important stimulus in the development of new is

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COTTON CONSUMPTION OF EUROPE AND THE WORLD.

Mr. Ellison's "Annual Review of the Cotton Trade" was issued in Liverpool on Wednesday of the current week and the cable brings us all the statistics of interest contained therein. We give first the takings by European spinners in actual bales and pounds for the past season in comparison with the figures for 1899-1900 and 1898-99.

Oct. 1 to Bept. 30.	Great Britain.	Continent.	Total.
For 1900-1901. Takings by spinnersbales Average weight of bales.lbs Takings in pounds	000	487	7,898,000 495·5 8,918,773,000
For 1899-1900. Takings by spinnersbales	508	489	
For 1898-1899. Taking by spinnersbales	919	4,998,000 487 2,434,011,000	8,435,000 497·6 4,197,274,000

According to the above the takings of spinners in Great Britain, stated in ordinary bales, have decreased 91,000 bales, but on the Continent the takings have been 218,000 bales greater than in 1899-00. Hence for the whole of Europe the total in bales is 127,000 more than the previous year. Compared with 1898 99 there is in all cases a material decline. The bales given in the above table are, as already stated, of ordinary weights; the average weights of the various growths contained in the foregoing for 1900.01, as cabled to us, are as follows: American, 489 lbs.; Egyptian, 733 lbs.; Rast Indian, 400 lbs.; Brazilian, 283 lbs.; Symrns, 400 lbs., and West Indian, etc., 191 lbs. In 1899-1900 the weights were: American, 480 lbs.; Egyptian, 734 lba; East Indian, 400 lbs.; Brazilian, 328 lbs.; Symrna, 400 lbs. and West Indian, etc., 194 lbs.

It rarely ever happens that the figures of takings furnish so good an idea of the season's results as was the case in the season just closed. They have been practically the same as the consumption, mill stocks having been drawn upon to only a very slight extent; but the relations between different years are quite clearly presented by bringing together in tabular form not only the takings, but consumption and stocks, all reduced to bales of uniform size. This we have done in the subjoined compilation, which covers the items referred to, expressed in bales of 500 lbs., thus enabling the reader to see quickly the changes in each item for the last three years, both for Great Britain and the Continent.

Bales of 500 lbs. each.	1900-01.	1899-00.	1898-99.
GREAT BRITAIN— Stock Oct. 1 (beginning of year) Deliveries during year	47,000 3,258,000	63,000 3,318,000	56,000 8,526,000
Total supply for year	3,305,000 3,269,000	3,381,000 3,334,000	3,582,000 3,519,000
Stock Oct. 1 (end of year)	36,000	47,000	68,000
Comment— Stock Oct. 1 (beginning of year) Deliveries during year	324,000 4,569,000	525,000 4,375,000	441,000 4,868,000
Total supply for year	4,893,000 4,576,000	4,900,000	5,309,000 4,784,000
Stock Oct. 1 (end of year)	317,000	824,000	525,000

The totals for the whole of Europe for the three years are as follows (in bales of 500 lbs.).

Gt. Britain and Continent.	1900-01.	1899-00.	1898-99.
Stock Oct. 1	371,000	588,000	497,000
	7,827,000	7,693,000	8,394,000
Total supply Total consumption	8,198,000	8,281,000	8,891,000
	7,845,000	7,910,000	8,803,000
Stock Oct. 1 (end of year)	353,000	371,000	588,000

Our cable also gives the average weekly consumption (in bales of 500 lbs.) as below.

Consumption per Week.	1900-01.	1899-00.	1898-99.
Great Britain	62,865 88,000	64,115 88,000	67,673 92,000
Total	150.865	152,115	159,678

The foregoing indicates that the rate of consumption has fallen off the past season and it also exhibits a decrease compared with 1898-99 and 1897-98; but compared with earlier years an appreciable gain is indicated.

The figures of takings and consumption given above relate of course only to Great Britain and the Continent. The corresponding statistics for the United States, India and other countries must be added in order to reach a clear idea of the world's consumption. For the United States the results were fully set forth in our Annual Crop Report issued in September, and they indicated a moderate decrease in consumption during the season of 1900-01. For India the statistics at hand denote that the cotton manufacturing indusdustry showed improved results for the season, although consumption failed to reach the high total recorded in 1898-9. For Japan, etc., we have as yet no later information than that upon which the estimate given in our crop report was based. Bringing together the results for Europe, India and the United States, and adding the total for Japan, Canada, etc., we practically cover the world-at least that part of it from which any reliable data are obtainable. Below we give these returns combined for ten consecutive years, all bales being reduced to the uniform weight of 500 lbs.

World's Consumption.		Con-	United States.	India.	All Others.	Total
1801-99	3,181,000	3,640,000	2,576,000	∂14,000	160,000	10,471,000
1892-98	2,866,000	3,692,000	2,551,000	918,000	220,000	10,947,000
1808-94	8,233,000	8,848,000	2,964,000	959,000	250,000	10,554,000
1894-95	3,250,000	4,080,000	2,748,000	1,074,000	300,000	11,397,000
1806-06,	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,589,000
1896-97	8,224,000	4,368,000	3,738,000	1,004,000	546,000	11,880,000
1897-98	8,433,000	4,698,000	2,962,000	1,141,000	796,000	12,889,000
1806-00	9,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00,		4,576,000	3,856,000	1,140,000	867,000	13,773,000
1900-01	3,258,000	4,578,000	3,727,000	1,254,000	778,000	18,505,000

The foregoing compilation shows that in consequence of the various unfavorable influences at work during the season the world's consumption in 1900-01 decreased 180,000 bales of 500 lbs. each from the total of 1899-00 and records a loss of 432,000 bales from 1898-99. At the same time, it will be observed that the aggregate for 1897-98 is exceeded by fully 700,000 bales, and that compared with 1896-97 the increase is nearly a million and three-quarters bales.

Our cable also states that Mr. Ellison estimates that Europe and the United States (including amounts shipped from this country to Japan, Canada, etc.,) will in 1901-02 require for consumption 12,-411,000 bales of 493.5 lbs. average weight, making 12,250,000 bales of 500 lbs. each, against 11,968,000 bales of 490.1 lbs. average weight, equaling 11,731,-000 bales of 500 lbs. each in 1900-01. In Mr. Ellison's estimates the American crop is placed at 10,661,-000 bales, 750,000 bales are required from India, 850,-000 bales from Egypt and 150,000 bales from other sources of supply. He is of the opinion that con-

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sumption in Europe will be 255,000 bales greater than in the season just closed, and his total for the United States, Canada, etc., he increases by 264,000 bales. The estimate of requirements and consumption in detail is as follows.

*	Estimated. 1901-02.	Actual. 1900-01.	Actual. 1899-00.
	Bales.	Bales.	Bales.
American	10,661,000	10,286,000	10,990,000
East Indian	750,000	850,000	315,000
Egyptian	850,000	693,000	831,000
Sundries	150,000	139,000	316,000
Total ordinary bales	12,411,000	11,968,000	12,455,000
Average weight	493.5	490.1	489.3
Bales, 500 lbs	12,250,000	11,731,000	12,188,000
Consumption-500-lb. bales-			
Europe	8,100,000	7,845,000	7,910,000
United States, Canada, &c	4,150,000	3,886,000	4,278,000
Total	12,250,000	11,731.000	12,182.000

In commenting upon this approximation, Mr. Ellison states that the estimated requirements of American cotton are based upon current prices being maintained during the winter and spring. But with a bumper crop and declining prices he looks for a greater consumption than provided for above, and that about 11,000,000 bales will be needed from America.

It should be remembered in this connection that Mr. Ellison makes no estimates of the yield in the various countries, confining himself to pointing out simply the extent to which in his belief each source of supply will be called upon to contribute to the season's consumptive requirements. Stated plainly, he is of the opinion that 12,411,000 bales of ordinary weight will be necessary in order to avoid a depletion of visible supply and mill stocks. Therefore should the American crop turn out greater than the figure stated above, and the excess not be offset by lighter receipts from other countries or an increase in consumption, stocks would be augmented. On the other hand, smaller yields than indicated in the estimate would serve to decrease stocks unless consumption should prove to be less than Mr. Ellison's approximation.

Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1901 has also been received, and we give it below, adding for purposes of comparison the figures for previous years.

Spindles.	1901.	1900.	1899.	1898.
Great Britain Continent United States East Indies	46,100,000 33,350,000 20,870,000 5,100,000	33,000,000	45,400,000 32,500,000 17,928,000 4,200,000	44,900,000 31,350,000 17,570,000 4,100,000
Total	105,420,000	101,790,000	100038,000	97.920,000

This shows an increase in the spinning power of the world of 3,630,000 spindles, in which excess all the countries share.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The auction sales of bank stocks this week aggregate 1,917 shares. This large total is due mainly to the sale, to close an estate, of 1,687 shares of stock (par value \$25 each) of the Mechanics' National Bank. The price paid for this lot—280—represents an advance of 10 points since the last previous sale in August. Stock of the Union Square Bank, of which there has not been a public sale made in over two years, was sold this week at 295, comparing with 225 in May 1899. Transactions in trust company stocks reach a total of 26 shares, all of Brooklyn companies. In the "curb" market there has been a good demand for stock of the National Bank of Commerce and the price has advanced from 369 to 385, Other sales of bank stocks were: Bank of the State of New York 240, National City Bank 645-650 and First National Bank 740.

35 Cit, 32 Cot 20 Les 1,687 Me 33 Mei 10 Pec 25 Pro 15 Sho 10 Uni 50 Wei	Banks - New York. y Bank, National merce, Nat. Bank of. ther Manufact're' Nat. Bi hanice' National Bank. rchante' Exch. Nat. Bank pile's Bank. duce Exchange Bank. e & Leather Bank, Nat. on Square Bank stern National Bank ST COMPANIES - Brooklyn.	371-375 k. 260 280 k. 150 282 161 \(\frac{1}{2} \)-162 \(\frac{1}{2} \)100 295 615 \(\frac{1}{2} \)	Last previous sale. Aug. 1901— 670 Oct. 1901— 280 June 1901— 280 Aug. 1901— 2704 July 1901— 127 Apr. 1901— 226 Oct. 1901— 191 Aug. 1901— 110 Aug. 1990— 115 June 1901— 612
6 Nas	ig Island Loan & Trust Co sau Frust Co liamsburg Trust Co	. 211	Apr. 1899— 250 May 1901— 2101 ₃ July 1901— 208

—With the declaration of its semi-annual dividend of 4 per cent, payable Nov. 1, the American Exchange National Bank of New York has increased its annual rate to 8 per cent, as against 7 per cent paid since 1879.

-In issuing its statement of the condition of the bank as reported to the Comptroller of the Currency September 30, the Western National Bank has made its exhibit in a unique and artistically prepared form. It is printed on fine paper, bound in vellum, beautifully illustrated, and it is really a typographical gem. It briefly sets forth the policy of the management of the institution, which, as is well known, has been conservative and liberal, and assurances are given that the bank has facilities for the prompt and proper transaction of the business entrusted to it and that the affairs of the bank are carefully supervised by its officers to the end that customers may meet with courtesy and consideration. These factors have contributed to the success of the bank. The capital is \$2,100,000, surplus and undivided profits are \$2,378,244 40, and the deposits on the above date were \$57,292,896 97. The bank has correspondents at every important commercial centre in the world and its foreign department is thoroughly equipped for handling banking business with other countries. The officers are Valentine P. Snyder, President; J. W. Alexander, Marcellus Hartley and W. L. Moyer, Vice Presidents; Henry A. Smith, Cashler, and Charles L. Robinson, Assistant Cashier.

—The stockholders of the National Commercial Bank, formerly known as the Domestic Exchange Bank, under which name it was organized about three years ago, will meet on November 15 to vote upon a proposition for the voluntary liquidation of the institution preparatory to consolidation with the Broadway National Bank. The action by the stockholders will be merely formal, the liquidation and consolidation propositions having already been decided upon by a sufficient majority. Charles W. Morse obtained a controlling interest in the bank a few months ago, after which its name was changed from the Domestic Exchange to the National Commercial, and the independent collection business of the bank, for which it was organized, was abandoned. The National Broadway Bank, with which the National Commercial is to be consolidated, is also controlled by Charles W. Morse.

—The following have been elected Vice-Presidents of the Seventh National Bank, which will resume business, as reorganized, on or about November 1: Edwin Gould, E.R. Thomas and R. W. Jones. The latter will be the active Vice-President.

—The Germania Bank has declared a 10 per cent semiannual dividend, the largest ever declared by this bank. This will make the dividends for the year 18 per cent. The dividend year covers the period during which Loftin Love, formerly Cashier of the Corn Exchange Bank, has been Cashier.

-In a recent edition of the Augusta "Chronicle" appears a cut of the new building now being erected by the Georgia Railroad Bank of Augusta, Ga., one of the most progressive financial institutions of the South. The material to be used in the construction of the exterior of the edifice, which is to be two stories high, will be Georgia granite and Indiana limestone. Large arch windows are to be of cathedral glass, with bronze frames. The banking room, which will have neither columns nor posts, is to be finished in mahogany wood-work, the counters to be of imported marble and the screens to be of bronze. Ornamental plastering and painted decorations will also lend to the artistic appearance of the interior. Not only has the comfort of the officials been considered, but that of the patrons of the institution is also to be provided for in separate writing and waiting rooms. A safe deposit vault, to weigh 24 tons, and a book vault, both of fire-proof material, will be included in the improvem

The officials of the bank are: President, Mr. Jacob Phinizy; Vice-President, H. H. Hickman, and Cashier, Chas. G. Goodrich.

—In the statement of the condition of the Cincinnati Trust Company of Cincinnati, under date of Oct. 5 1901, a very striking showing of progress is revealed. The institution began business last December, only a little over nine months ago. Deposits on January 1 were but \$52,318 78, but by April 1 had reached almost half a million dollars, being \$493,-110 29. By July 1 the figures had risen to \$937,177 69, and now for October 5 the total is \$1,213,297 56. The number of open accounts has increased since January 1 from 143 to 4,013. The President is Mr. Guy W. Mallon and the Secretary and Treasurer Mr. N. S. Keith.

-Two of Leavenworth's (Kan.) banks, the Manufacturers' National and the Union Savings Bank, have been consolidated, the latter having been absorbed by the Manufacturers'. The Union was organized in 1888 and had a capital of \$30,000. The Manufacturers' National was chartered three years ago and capitalized at \$100,000. Its officials are: Mr. E. W. Sayder, President; C. W. Snyder, Vice-President, and Charles E. Snyder, Assistant Cashier. It is announced that Mr. E. A. Kelly, President of the merged bank, will probably be made Vice-President of the consolidated institution.

—A project is reported to be on foot for the consolidation of the Fidelity Trust & Safety Vault Company and the Louisville Trust Company, both of Louisville, Ky. The capital stock suggested for the new institution is \$3,000,000, but nothing definite has as yet been determined. At a conference of directors of the Louisville Trust Co. last week considerable opposition to the plan was manifested. It is rumored that 165 has been offered for Louisville Trust Company stock.

-Two of the national banks of Boston, namely the National Bank of Redemption and the Shoe & Leather National Bank, are about to consolidate under the name of the firstmentioned bank, with a capital and surplus of \$2,500,000. Stockholders of the Shoe & Leather, who have been offered new stock or \$150 per share in cash for their holdings, will vote on the question on Dec. 10. According to present plans, James B. Case, President of the Bank of Redemption, will retire from that office, remaining, however, as a director, and the President of the Shoe & Leather, John E. Toulmin, will be the head of the new institution. Cashier Edward A. Presbrey of the Bank of Redemption will be Vice-President after the consolidation, and George G. McCausland, now Cashier of the Shoe & Leather, will fill the same office in the new bank. The capital stock of each of the banks is \$1,-000,000, and the report of Sept. 30 credits the Bank of Re demption with a surplus, including profits, of \$550,000 and On the same date the Shoe & deposits of \$9,806,570. er Bank had \$611,314 of surplus and profits and \$11,-\$83,806 deposits.

-The Comptroller has approved the application of the Bank of Commerce of Norfolk, Va., for conversion to the National system. It is announced in an official advertisement of the bank that the increase in the capital, mention of which was made in these columns two weeks ago, will be to an amount not exceeding \$500,000. Subscriptions are now being received for this new stock.

—Much important business was transacted at the annual meting last week of the stockholders of the Germantown Real Estate, Deposit & Trust Company of Philadelphia, Chief among this was the authorization of an increase in the capital from \$300,000 to \$600,000. A resolution was also adopted to amend the charter and change the title of the institution to the Germantown Trust Company. The old board of directors was re-elected for the ensuing year—one exception only being noted. This is the election of Mr. Francis Tarnall, the Secretary and Treasurer, in place of Mr. C. Marphy.

The stockholders of the Mercantile Trust Company of Baston will meet on Wednesday to ratify the action of the directors, who have voted to increase the capital from \$250, 600 to \$500,000. New shares (par value \$100) to the amount of 2,300 are to be issued at \$150 per share. The \$125,000 pressium realized is to be added to surplus. The increase will go into effect on January 1. The officials of the institution are Mr. J. Q. Bennett, President; A. W. Preston, Vice-

President; Charles B. Jopp, Secretary, and John E. Gilceast, Treasurer.

—Mr. Frank A. Gibson, who for the past eight years had been Cashier of the First National Bank of Los Angeles, Cal., died suddenly on Oct. 13 of typhoid fever. His loss is sincerely and widely mourned.

—A financial institution has been organized in Oklahoma City, Okla., under the name of the American Trust & Savings Company, in which, it is stated, financiers of Chicago and Oklahoma City are jointly interested. The new company, it is reported, will have a capital of \$250,000, and it is intimated that the officials will include United States Senator W. E. Mason as Vice-President, F. J. Short as Cashier, and Senator Mason's former Secretary, Perry S. Newcomb as Manager of the trust department.

-Judging from the prominent speakers whose names appear on the programme for the eleventh annual convention of the Illinois Bankers' Association, to be held at Quincy on Tuesday and Wednesday next, the occasion will prove a more than ordinarily interesting one. Ex-Comptroller of the Currency Hon, Charles G. Dawes; Mr. Alvah Trowbridge, ex-President of the American Bankers' Association: Frank A. Vanderlip, Vice-President of the National City Bank of New York, and Edwin Goodall, Treasurer of the Bankers' Money Order Association of New York are among those who have consented to speak on this occasion. The officers of the association are: President, Mr. Phil. Mitchell. of Messrs. Mitchell & Lynde, Rock Island; Vice-President, Homer W. McCoy, Vice-President Commercial National Bank, Peoria; Treasurer, A. B. Hoblit Cashier State National Bank, Bloomington, and Secretary, Frank P. Judson, Assistant Cashier Bankers' National Bank, Chicago.

Golf devotees have also been provided for. Delegates have been asked to bring their golf sticks, as a visit is to be made on the afternoon of the first day to the Country Club, where several hours will be given over to the game on the links.

—The Topeka "Capital" is authority for the statement that Attorney General A. A. Godard (President of the State Savings Bank of Topeka), A. D. Walker and William Fisher are seeking to acquire the Citizens' State Bank of Colorado City, Col., with a view of converting it into a National bank, with a capital of \$100,000. At present the institution has a capital of but \$30,000.

—Mr. George R. De Saussure has been appointed temporary receiver of the Eufaula National Bank of Eufaula, Ala., which suspended on Monday last. The bank had a capital of \$100,000 and was organized in 1875.

-Two new bank examiners have been appointed for the State of Kansas in place of Mr. C. S. Jobes, who resigned recently to accept the presidency of the American National Bank of Kansas City. The appointees are Elmer E. Ames, Vice-President of the First National Bank of Norton, Kan., and James T. Bradley, Cashier of the First National Bank, Sedan. Kan.

—Mr. E. F. Hartshorn is Acting Cashier of the North Ward National Bank of Newark, N. J., Mr. C. M. Sexton having resigned as Cashier.

—Mr. H. M. Batchelder has been elected President of the Merchants' National Bank of Salem, Mass., succeeding Mr. E. A. Emmerton, deceased. Mr. Batchelder had formerly been Cashier of the bank.

—Three new directors have been added to the board of the Prudential Trust Company of Cleveland. They are: Mr. E. W. Palmer, Secretary and Treasurer of the Cleveland Window Glass Company and member of the Executive Committee of the Cleveland Chamber of Commerce; George T. Bishop, President of the Northern Texas Traction Company, and R. E. Burdick, President of the Bowler & Burdick Company. By these additions the entire directorate is completed, those previously named being Mr. Samuel S. Haserot, the President; James B. Hoge, S. W. Croxton and Charles E. Adams, Vict-Presidents; I. N. Topliff, W. F. Carr, B. Mahler, Ralph Gray, F. W. Wardwell, A. L. Moore, L. B. Miller and F. H. Haserot.

—The returns of the national banks to the Comptroller of the Currency under the latest call (that of September 30) show in nearly every locality very material expansion in business as compared with two months ago, July 15. This is true of the institutions in the West as well as those in the East. We shall refer to-day only to the case of the First National Bank of Minneapolis, Minn. This bank, organized in 1864, absorbed last January, it will doubtless be recalled, the Nicollet National of Minneapolis. No change was made at the time in the capital, which remained at \$1,000,000. The business of the First National had been steadily increasing before that event, and the progress since then has been still more marked, as will appear by the following:

18T NATIONAL BANK MINNEAPOLIS.	Capital.	Profits.	Bross Deposits.	Aggregale Resources.		ice.— Ask.
Sept. 30, 1901	1.000,000	257,749	8,401,725	10,442,175	140	145
July 15, 1901	1,000,000	209,558	7,285,599	9,283,657	130	135
ADT. 24, 1901	1,000,000	191,073	6,457,016	8,320,090	125	130
Feb. 5, 1901	1,000,000	167,587	6,124,817	7,964,374	120	125
Dec. 13, 1900	1,000,000	183,254	5,058,956	6,877,710	110	115
Sept. 5, 1900	1,000,000	150,178	5,398,167	7,190,896	110	115
June 29, 1900		150,488	5,241,578	7,032,817	110	115
Feb. 13, 1900	1,000,000	115,955	4,538,636	6,224,583	104	110
Dec. 2, 1899	1,000,000	136,225	4,876,114	6,268,939		103
Sept. 7, 1899	1,000,000	115,485	5,666,304	7,013,239	98	101
June 30, 1899	1,000,000	91,167	5,269,035	6,603,553	93	100
Apr. 5, 1899	1,000,000	74,395	3,955,803	5,205,642		90
Feb. 4, 1899	1,000,000	81,088	4,384,632	5.632,772		85
Sept. 20, 1898	1,000,000	77,820	3,695,402	4,830,414		82
July 14, 1898	1,000,000	61,339	3,725,963	4,845,549		85
May 5, 1898	1,000,000	59,839	3,483,982	4,608,456	78	

Thus it will be seen that deposits are now \$8,401,725, as against only \$7,285,599 on July 15—over one million dollars increase in the short interval. Taking a longer interval of time, the total at \$8,401,725 contrasts with but \$3,483,982 on May 5 1898. In aggregate resources there is the same noteworthy growth. The amount for Sept. 30 1901 is \$10,443,-175, whereas the total was only \$9,283,657 two months ago and but \$4,608,456 on May 5 1898. To the shareholders the most satisfactory feature must be the fact that the increased business is bringing increased profits. One evidence of this is found in the growth of the item of surplus and profits, aggregating on Sept. 30 last \$257,749; the corresponding figure May 5 1898 was only \$59,839. The officials of the institution are: Mr. John Martin, President; F. M. Prince, First Vice-President; J. F. R. Foss, Second Vice-President; C. T. Jaffray, Cashier; D. Mackerchar, Assistant Cashier, and E. C. Brown, Second Assistant Cashier,

The Merchants' National Bank of Lowell, Mass., which was the victim of a robbery last week by two of its employes, has issued a statement to the effect that the securities stolen have been returned. The statement, which is signed by President Arthur J. Pollard and seven other directors, also announces that the capital of the bank, \$400,000, is intact, but that the surplus, including undivided profits of \$294,600, has been reduced to \$179,600-a loss of \$115,000. This deficiency, it is said, is the amount stolen during the last two years. It is stated that the report of the Bank Examiner to the Comptroller of the Currency shows that \$95,-810 in cash, \$808,239 of securities and \$400,000 of collaterals had been taken, but through the lawyers for the absconding clerks all of the securities and \$92,000 of cash have been returned. It is further stated that no immunity from punishment has been promised, and the matter is now in the hands of the Federal Grand Jury.

-A certificate of organization has been granted to the Southwestern National Bank of Los Angeles, Cal., with a espital of \$300,000. Mr. John S. Cravens is President and Loring G. Nesmith, Cashier.

-The resignation of Samuel J. Watson, Vice-President of the Paterson National Bank, Paterson, N. J., is responsible for a general shifting of officers in that institution. Former Cashier Henry C. Knox is now Vice President, while Mr. Elmer Z. Halsted is Cashier and D. H. Murray Assistant Cashier.

-Another Vice-President has been added to the list of officers of the Washington National Bank, Seattle, Wash., in the person of Mr. W. H. H. Green,

-Two new directors have been elected to the board of the Provident Savings Bank & Trust Company of Cincinnati to These are Mr. M. J. Sullivan and E. V. fill vacancies. Wilbern.

-The convention of the Indiana Bankers' Association at Indianapolis on Wednesday and Thursday this week brought out some interesting facts. While this was but the fifth ociation, out of a total of 492 State and having a capital of less than \$50,000. Those who addthe delegates on this occasion were:

Hugh Dougherty, President of the Association and of the Students

Bank, Blanton, Jico-President and Cashier of the National Bank of the Republic, Chicago, whose topic was "The Banket." Percival Kuhne, of Knauth, Nachod & Kuhne, New York, who spoke

on "Advisability of Pensioning Bank Clerks."

Edwin Goodall, Treasurer Money Order Association of New York. F. A. Vanderlip, Vice President of the National City Bank of New Edwin Goodall, Treasurer Money Order A Vari

C. W. Miller, President of the State Bank of Goshen, Goshen, Ind. John G. Williams, Attorney, Indianapolis.

-The Comptroller of the Currency has authorized Mr. James B. McDougal, temporary receiver, to turn the asse the National Bank of Boyerstown, Boyerstown, Pa., over to the directors, and has granted the bank permission to again resume business. The suspension, one week ago, was due to the disappearance of the Cashier and the abstraction of some of the securities of the institution. The shortage is not however, as large as at first believed.

-The Ohio Bankers' Association, whose convention was held at the same time as that of the Indiana Bankers' Asso ation, approved the bill referred to by us last week, providing for the creation of a State banking department, bill is to be introduced at the coming session of the Legislature. The Convention proved a decided success. A comm list of the speakers, with the subjects of their address M. Was given in the CHRONICLE of last Saturday. The officials for the ensuing year are: President, E. R. Sharp, Cashier of the State Savings Bank & Trust Company of Columbus; Vice-President, I. E. Knisely, President of the Northern National Bank, Toledo; Secretary (re-elected), S. B. Rankin, Cashier of the Bank of South Charleston, South Charleston, and Treasurer (re-elected), H. C. Herbig, Cashier of the Commercial Banking Company, Coshocton.

-The Commercial Bank of Albany, Ga., according to the Albany (Ga.) "Daily Herald," has secured the services of Hon. S. G. Turner, as Cashier, in the place of Mr. T. M. Ticknor, who resigns in order to give his time to his large farming and dairy interests. Mr. Turner has for the past three years been State Bank Examiner of Georgia.

-The statement of the Citizens' Bank of Norfolk, Va., made to the Auditor of Virginia on September 30 last shows a steady increase in the business of that institution. The deposits now aggregate] \$1,777,230, and profits have risen to \$243,725. In the thirty-four years since its incorporation in 1867 the bank has paid its stockholders 451 per cent in dividends. The staff of officials consists of Walter H. Doyle, President; J. W. Perry, Vice-President, and Tench F. Tilghman, Cashier,

THE NEW YORK CENTRAL & HUDSON RIVER RAILBOAD has issued No. 11 of its "Four-Track Series," which gives as interesting and graphic description of the race of the Australian mail from Sidney to London, via San Francisco and New York, by which it reached London four days quicker than it has heretofore done by way of the Suez Canal. Copies of this number may be had by addressing, with a two-cent stamp enclosed, Mr. Geo. H. Daniels, General Passenger Agent, Grand Central Station, New York City.

Monetary:CommercialEnglishAews

[From our own correspondent.]

London, Saturday, October 12, 1901.

At the beginning of this week there was an exceptionally depressed feeling in the city and the stock markets were exceedingly weak. This was due, in the first place, to the prolongation of the war and the public irritation at the ap parent supineness and incompetence of the Government; but it was aggravated by the consequences of the crisis thro which so many Continental countries are now passing. Daring the past six or eight years French and Belgian invest employed immense sums in industrial enterprises in Ru One capable writer estimates the amount of French m so invested at the enormous sum of two milliards of fra or 80 millions sterling; and even cautious economists mate the sum at over 60 millions sterling. The shares of the various concerns have fallen from 50 per cent to 80 per ce national banks in Indiana 309 are members, not any of these on an average about 66 per cent. Allowing for the pres

which many of the shares were unduly run in the beginng, it does not seem an over-statement to say that the de-

to which many or the shares were unduly run in the beginning, it does not seem an over-statement to say that the depreciation on the actual capital investment has reached very sarly 50 per cent. If so, the depreciation for the time being amounts to about 30 or 40 millions sterling.

No doubt there will be a recovery; but in the meanwhile the purchasing and borrowing power of the holders of these securities is greatly crippled. Unfortunately, too, large numbers of persons were so confident of realizing fortunes in these enterprises that they bought immense quantities on borrowed money. The time has now come for repaying the loans, and the refult is seen in the utter collapse of the industrial market in Paris; while large sales have been made in London of everything that could be disposed of here to any advantage. That added very much to the depressed feeling that existed at the beginning of the week. Apparently the pressure to sell in Paris is rapidly abating, and there is a much more hopeful feeling in London as the week closes. In addition to the losses in Russia there have been heavy losses on industrial enterprises at home; and the losses in Belgium, both from Russian and home enterprises, have for so small a country been very great. Belgium in fact has been plunged in a crisis by which many of the banks are greatly crippled.

In Germany there have been no fresh failures of any incomplete.

for so small a country been very great. Belgium in fact has been plunged in a crisis by which many of the banks are greatly crippled.

In Germany there have been no fresh failures of any importance this week; but the slow liquidation goes on. Indeed, the distrust is as great as ever. The banks are discriminating just as they did before; and there would be an uter breakdown were it not for the extraordinary judgment displayed by the Governor of the Imperial Bank of Germany. In the last week of September the Imperial Bank increased its note circulation by the immense sum of 19 millions sterling to meet the extraordinary demands at the end of the quarter. Owing to the liberal way in which the Imperial Bank has acted, serious consequences have been averted, and the ill-judgment of the other banks has been to a considerable extent neutralized. Still it will be a long time before confidence revives, and therefore many months of liquidation must slapse.

In Russia, also, the crisis is as bad as ever, and unfortunately the crops of the present year are anything but good. Still, the Russian Government has begun to place orders with manufacturers, and therefore it is hoped that a recovery will be effected before long. Apparently the Russian Government has arranged for a very large loan in Paris some time next year; and it is anticipating this already by placing orders more freely than it has done for the last two years. The difficulties in Russia arise out of the fact that practically there is no great customer but the Government itself; and when, owing to political, military, naval and public works necessities, the Government is not in a position to buy freely, the whole manufacturing industry of the Empire suffers.

At home trade has undoubtedly received a serious check. According to the Board of Trade returns for September the value of the imports was £38,208,791, a decrease of £3,024,061, or 73 per cent, and the value of the exports of British and lirih produce and manufactures was £31,971,302, a decrease of £3,585,5

loney continues abundant and easy, owing to the immense contact French capital now being employed in London. Se of the best authorities in Paris estimate the present amounts of French capital now being employed in London. Some of the best authorities in Paris estimate the present amount of French money temporarily employed in London at 50 millions sterling, including of course all investments during the war in British Government issues, as well as the maceys employed upon the Stock Exchange and in trade bills of every kind. Probably the estimate is exaggerated; but even if 25 per cent is deducted, there will still be 60 millions sterling of French capital employed in London at the present time, an absolutely unheard of thing until now. The cause is of course due to the circumstances pointed out above—the collapse in the industrial department and the general distrust which that has created. French investors are utterly unwilling to go into any kind of enterprise at home. They are equally indisposed to invest in any of the mighboring and Continental countries which are suffering examincally more or less; and consequently London alone offers a free field for their investments. At the present time everything seems to point to a continued employment of French money here; but if anything should occur to lead to french money here; but if anything should occur to lead to french money here; but if anything should occur to lead to remove the windrawals, our market would be very serically disturbed. In Paris itself there has been some slight moved to the present the presence when any house had been audited by account to the demand for bashing accompany delicits by account and the hand head and the bashing accompany delicits by account and the hand had been and the bashing accompany delicits by account and the hand had been and the bashing accompany delicits by account and the bash account and the bash and and the bash sid-rable withdrawals, our market would have a significant of disturbed. In Paris itself there has been some slight of disturbed. In Paris itself there has been some slight overly in the value of money this week, owing to the dead for banking accommodation by persons who have had to st differences on industrial securities; but that demand is setted to be temporary; and consequently the opinion of ibest-informed is that there will be no diminution in the count of French money employed here unless rates in Lon abould fall off more than is generally anticipated. That, were, is not at all probable, remembering that both notes a look will flow out to the interior for the next month or six and that the usual requirements of Egypt and South and that the usual requirements of Egypt and South

The India Council continues to sell its drafts fairly well. It affects for tender on Wednesday 45 lacs and the applications exceeded 624 lacs. The total amount offered was allotted at about 1s. 3 31-33d. per rupee.

The following return shows the position of the Bank of Extended, the Bank rate of discount, the price of consols, &c.

	1901, Oct. 9.	1900, Oct. 10,	1960. Oct. 11	1898. Oct. 12
Areulation	30,056,655	30,158 895	28,444,500	27.704.575
Public deposits	8.277,583	7,404,013	7.042,833	7,176,658
Other deposits		41,526,:02	45,202.849	86,464,251
jovernment securities		19,491 034	15 840 990	18.901,440
Other securities.		26,050,233	\$1,223,668	28, 440, 396
Seserve of notes and coin	25 . 91,450	21 216 460	21 113 128	20.291,376
Join & builton, both departm'ts	87,878.805	83,599,845	32,757,322	81.195,951
Prop. reserve to liabilities p. c.	4736	4334	40%	46 5-18
Sank rateper cent.	8	4	8	*4
onsols, 254 per cent	98 15-16	9636	103%	10036
111ver	26 11-160,	29 9-164.	Street	8734d.
* October 13.	166,407,000	161,772,000	162,513,000	141,858,000

Messrs. Pixley & Abell write as follows under date of October 10:

Messrs, Fittsy & Aloni write as islands attact date of Cotober 10:

Gold—The small arrivals in the open market have not sufficed for the demand, chiefly on Austrian account, and the price has now advanced to 77s. 11'4d bid. Four hundred thousand pounds is due from South Africa on the 14th inst. The Bank has lost \$3:9,000, of which \$3:5,000 is for Expt. For the week Arrivals: Australia, 214,000; Bombay, £108,000; New Zealand, £12,000; River Plate, £27,000; Chile, £2.000; West Indies, £28,000 - total, £191,000. Stripments: Bombay, £30,000; Calcutta, £10,000 total, £40,000. For month of September—Arrivals: Holland, £15,000; Belgium, £50,000; France, £26,000; Cape Town, £289,000; East In les, £15.700; Australia, £31,1000. Silver—The price has given way gradually during the week, owing to all pot demand having ceased, and to general weakness in the Eastern rates. Incia is quite out of the market, but the Far East is a limited buyer for November December delivery. We quote to day 261; gd., all positions; Indian rate to day, 67'2d. For the week—Arrivals: New York, £185,000; Australia, £2,000; Chile, £',000; West Incies, £30,000—total, £229,000. Shipments: Hong Kong, £24,677; Penang, £3,961; Bombay, £210,000—total, £241,638, For m anth of September—Arrivals: Germany, £14,000; Begium, £26,000; France, £27,000. U. S. A. (including dollars), £1,027,000; South America, £39,000. Shipments: France, £61,000; Chila, £149,000; East Indies, £37,5000. Mexican Dollars—A few transac ions have taken place since our

Mexican Dollars—A few transac ions have taken place since our last, but for no amounts of importance, and the price has given way to 265 to 4. Arrivals: Vera Cruz, 26 to 0; New York, 2, 0,000—total, 293,000. Shipments: Straits, 225,670; Hong Kong, 213,600—total, 239,270.

The quotations for bullion are reported as follows:

GOLD.	Oct.	0et.	SILVER.	Oct.	Oct.
London Slandard.	10.	3.	London Standard.	10.	3.
sar gold, fineor. J. S. gold coinor. Jerm'n gold coin.or. french gold coin.or. japanese yenor.	76 614 76 6 76 6	76 6 76 5% 76 5%	Bar silver, fineos. Do 2 mo. delivery Bar silver, contain'g do 5 gra. gold.os. do 4 gra. gold.os. do 3 gra. gold.os. Mexican dollars.os.	261116 27316 27 261316 281316	26 ⁷ 8 27 ⁵ 16 27 ¹ 8 26 ¹⁵ 16 28 ¹⁵ 16

The following shows the imports of cereal produce into the United Kingdom during the five weeks of the season compared with previous seasons:

L.	IMI	PORTS.		
imp'ts of wheat, owt.	1901-02.	1900-01.	1899-00, 5,699,500	1898-99.4 5.345.200
Barley	3,548,400	1,997,700	1,547,200	2,644,900 1,507,200
Peas	160,600	140,410	274,200	200,280
(ndian corn	335,100 4,584,300	4,925,000	5,458,400	225,650 5,166,100
Plour	1,814,700	2,107,700	2,297,700	1,809,430

English Financial Markets-Per Cable.

The daily closing quotations for securities, etc., at London re reported by cable as follows for the week ending Oct. 25.

LONDON.	Sai.	Mon.	Pues.	Wed.	Thurs.	Pri.
illver, per ounced.	2658	26916	264	2619	26718	26%
Consols., new, 24 p. ets.		924	921116	92916	923	92516
For account		921316	924	9250	94716	92516
fr'ch rentes (in Paris) fr.	00:423	00.45	100 80	100 35	00.424	100-30
Spanish 4s	00 22 3	89	694	69 ¹ a	694	69
Anaconda Mining	:	739	714	714	734	714
Atch. Top. & Santa Fe.,	1 :	8018	794	8010	81	801
Preferred.		994	994	100	1004	100
Saltimore & Ohio	1	1054			1164	1085
SELECTION OF COURSE			1044	1054		
Preferred		964	96	96	96	964
Janadian Pacific	:	1134	1124	113	1133	1134
Thesapeake & Ohio	:	4619	46	464	47	47
Ohica. Great Western	:	24	237a	2414	264	2614
Chic. Mil. & St. Paul	:	1704	169	172%	175	1734
Den. & Rio Gr., com		454	45	45	46	46
Do do Preferred.	0	943	94	943	954	95
Srie, common	CLOSED	4214	4114	4234	43	434
1st preferred	36	71	70%	7134	72	72
2d preferred	0	57	56	564	57	5714
illinois Central	8	1504	1494	1504	151	1142
Louisville & Nashville	0	106	1054	1064	1065	1065
Consame & Masualle"	53	23	223	23	234	23
Mexican Central	GE					
Mexican National	×	14%	144	144	144	144
do. Kan. & Tex., com	2	26	25 4	261g	27	364
Preferred	2	5119	50	514	523	514
. Y. Cent'l & Hudson	ЕХОНА	1604	1604	1624	1684	163
f. Y. Oatario & West'n	3	34	334	34	3438	34%
Norfolk & Western	23	573	563	5734	571a	574
Do do pref.	-	924	914	914	9214	9214
Northern Pacific, pref.	bd I	1071	1061e	1074	1074	1073
'ennsylvania	5	754	7334	75%	7514	7514
Phila. & Read	00	203	204	205	20%	213
Phila, & Read, .1st pref.	-	394	39	39	3:14	394
Phila & Read Od pret.	30	264	264		2619	27
Phila. & Read., 2d pref.				264		621e
outhern Pacific		613	61	61%	62%	
outh'n Railway, com.		334	3478	337	3.4	334
Preferred	:	89	8839	89	194e	894
inion Pacific	1 1	1023	1014	1034		104%
Preferred		9010	10	91	924	92
J. S. Steel Corp., com.	: 1	4434	43%	4434	4434	4434
Do do pref;	: 1	943	9450	95	9414	943
Vabash		200	20%	205	214	21
Do preferred	: 1	374	36%	37	37%	374
Do Deb. "B"	: 1	59	59	59%	60	59 %
TA TANK		0.00	0.0	00.0	00	00.8

t Ex-rights.

[·] Price per snare.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK,-The following are the imports at New York for the week ending for dry goods Oct. 17 and for the week ending for general merchandise Oct. 18; also totals since beginning first week January.

PORRIGN IMPORTS.

1901.	1900.	1899.	1898.
\$1,912,708 8,290,089	\$1.639,456 6,673,941	\$1,928,590 8,496,440	\$1,463,779 6,028,292
\$10,202,797	\$8,313,397	\$10,425,030	\$7,492,071
\$86,053,348 359,217,782	\$95,381,964 338,516,051	\$84,055,166 \$30,214,750	\$75,858,708 269,075,459
	\$1,912,708 8,290,089 \$10,202,797 \$86,053,348	\$1,912,708 8,290,089 \$1,639,456 6,673,941 \$10,202,797 \$86,053,348 \$95,381,964	\$1,912,708 8,290,089 \$1,639,456 8,496,440 \$10,202,797 \$8,313,397 \$10,425,030 \$86,053,348 \$95,381,964 \$84,055,166

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 21, and from January 1 to date.

EXPORTS FROM HEW YORK POR THE WREE.

	1901.	1900.	1899.	1898.
For the week Prev. reported	49,654,939 402,630,726	\$10,626,149 426,005,082	\$13,716,125 368,438,280	\$8,612,107 \$67,446,800
Total 42 weeks	4412,285,665	3436,631,231	8877,154,405	8376,058,907

NOTE.—As the figures of exports as reported by the New Justom House from week to week frequently show divergence he monthly totals, also compiled by the Custom House, we shall me to time adjust the totals by adding to or deducting fro mount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 19 and since Jan. 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Ray	oris.	Imports.		
boid.	Week.	Since Jan. 1	Week.	Since Jan. 1	
Great Britain France	200,000	18.209.788	******	\$244,196 1,178,858	
West Indies Mexico South America	10,000	678,587 48,868 30,515	\$27,685 6,721 7,559	402,770 689,273	
All other countries.	500		1,200		
Total 1901 Total 1900 Total 1899	\$210,500 149,280 27,056		#43.165 493,729 109,849	2,271,773	
Bilver.	Exp	orts.	Imports.		
auter.	Week.	Since Jan. 1	Week.	Bince Jan. 1	
Great Britain France Germany West Indies Mexico South America All other countries.	\$587,160 470 23,415	\$37,658,891 697,498 2,220 247,467 21,250 24,431 2,491	35 54,769 150	\$25,283 4,720 223 225,041 2,227,595 496,398 35,706	
Total 1901 Total 1900 Total 1899	\$611,045 1,243,691 978,845	\$38.654,245 41,742.840 37,576,664	\$54,954 33,212 73,853	3,795,832	

Of the above imports for the week in 1901, \$33,535 were American gold coin and \$185 American silver coin. Of the exports during the same time \$210,500 were American gold coin.

STOCK OF MONEY IN COUNTRY.-The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. The statement for Sept. 1, 1901, will be found in the CHRONICLE of Sept. 28, 1901, page 646; for that ef Oct. 1, 1900, see Oct. 27, 1900, page 814.

	-Stock of Mo 1901 In the United States.			Otroulation Oct. 1, 1900,
Gold coin (inc.bui'n in Treas.)	1,160,868,790	251,685,354		620,017,809
*Gold certificates Standard sliver dollars	596,541,894	19,905,917	277,517,109	20v,110,349
*Silver certificates	90,613,518	9.075,395	495,48 ^{-,9} 68 81,538,117	420,966,786
Treasury notes of 1890 United States notes	48,096,000 346,681,016	81,219	42,944,781	67,600,194
*Curr'cy cert . Act June 8, "72 National bank notes.	*******		335,029,866	1,820,000
Manufaction Debte Boles	868,830,548	9,512,881	849,318,914	319,836,630
Total	2,526,049,7:0	968,861,269	2,227,188,491	2.118.294.983
Population of the United	States Oct. 1	, 1901, estim	ated at 78,00	6,000; circu-

of money is held in the Treasury, and is not included held as assets of the Government. oncy held in the Treasury as assets of the Govern-deposits of public money in national hard for govern-deposits of public money in national hard govern-

f the Government.

Tressury as assets of the Govern

Size money in national bank deposition the United States, and amounting t

DEPOSITS OF BONDS HELD BY NATIONAL BANES.-The following interesting statement furnished by the Comptroller of the Currency shows the amount of each class of bo held against national bank circulation and to secure public moneys in national bank depositories on September 30. For statement of August 30, 1901, see Chronicle September 28, 1901, page 646; for that of S. ptember 30, 1900, see number of October 27, 1900, page 844.

	U. S. Bonds He	ld Sept. 30, 190	1, to Secure-	
Description of Bonds.	Public Deposits in Banks.	Bank Circulation.	Total Held.	
5 p. cts., 1894, due 1904	\$446,000	\$268,900	\$714,900	
& per ets., funded 1907	7,181,100	6,032,000	13,213,100	
4 p. ets., 1895, due 1925	11,728,950	2,561,100	14,290 050	
3 p. ets.,'98, due 1908-18	6,158,300	3,993,280	10,151,580	
Sper ets., funded 1891*.		12,500		
2 p. ets., 1900 due 1930.	81,830,400	317,854,150	399,684,550	
3.65s Dist. Col., 1924	865,000	******	865,000	
Total.	\$108,209,750	\$330,721,930	\$438,931,690	

* Redeamable at outlon of the United States

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Sept. 80 \$10,092,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$118,301,750.

New York City Clearing House Banks,-Statement of ndition for the week ending Oct. 19, based on average of faily results. We omit two ciphers (00) in all cases,

BANKS	Capital.	Surplus	Loans.	Specie.	Logale	Deposits	Ber
Bank -4 32 W			10 300			18,114,	P.
Bank of N. Y	2,000,0	2,156,9 2,093,0	18,538,0	2,819,		18,114,0	0 34
Manhattan Co Merchants'	2,000,0	1,136,7	18,274,	2,087,	1,933	27,589, 15,585,	20
Mechanics'	2,000,0	2,317,2	14,136,0	2,545,		14,865.	34
America		3,097,0	19.104.	2,737.	2,617,	21,161,	30
Phenix	1,000,0	257,8	4.826.0	939.0	282	4.478	DI 98
City	. 10.000.0	6,630,3	114,421,8	33,724	6,216,	184,789,	90
Ohemical Merchants' Ex.	300.0	7.000.4	28,659,1	4,929,	2,631,	24,164,	8 21
Merchants' Ex.	600,0	258,8	5,149,5		536.	5,558,	98
Ballatin	. 1.000.0	1.984.7	9,242,0	948,4		5,555,6 7,417,1 1,306,6	36
Butch.& Drov's	300,0 400,0	73,1	1,118,8	278,8	70,	1,306,0	26
Mech.& Traders	400,0	133,0	2,569,0	806,0	207.0		17
Green wich	200,0	184,1	980,8	107,	146,	870,1	1 39
Leather M'f'rs.	600,0		4,484,2	1,059,6	167,	4,411,5	
State of N. Y	1,200,0	3,411,2	4,500,7	498,8	1,138.0	35.542.0	
		7,094,6	29,468,0	7.328,0 8.856,0	6,028,0	61,828.8	35
Commerce	1,000,0	1,587,3	71,921,8 6,684,7	1,294,0	339,	6,192,8	20
Broadway Mercantile	1,000,0	1,361,8	13,855,7	1,944,	1,538,	14,322,3	
Pacific	422,7	512,4	2,699,1				
Thatham	450,0	977.9	6.019.8	594.7	918.9		
People's		350.H	2,310,4	192,8	401,8	9.878.6	20
North America.	1,000,0	350,8 1,025,8	11,557,0	1,726,8	1,223,5	11,825,6	34
Hanover	3.000,0	5,655,2	41,000,1	8,846.7	6,033,4	53,682,9	37
rving Ditisons'	500.0	475,8	4.444.0	656.8		4,644,0	24
Ditisons'	600,0 500,0	382,5	3,297,6	701,7			35
Tassat	500,0	289,8	2,680,7	253,3	355.5	3,016,1	20
Massau Market& Fultor	900,0	1,012,2	5,974,2	892,0			36
shoe & Leather.	1,000,0	225,0					34
Jorn Exchange.	. 1,400,0	1,849,7	22,365,0	4,213,0	2,243,0	26,512,0	1
Oriental	300,0 1,500,0	6,104,4	3,044,0	189,6	339,2 1,861,0	21,966,0	250
mp't're'& Trad		3,968,7	23,882,0 48,266,0	15,917,0	2,664,0		20-
East River	250,0	160,9	1,175,2	145,6	183,4	1,319,1	24
Forwith	3,000.0	2,563,2	23,791,8	8,805,6	2.443,7		25
Fourth	1,000,0	585,2	10.662.0	1.781.0		191990	34
second	800.0	996,0	9,551,0	1,527,0	1,071,0	10.444.0	134
Tinth		71,6	2.004.8	303,1	243,2	2,145,4 77,104,6	28
Pirat	10.000.0	11.407.5	77,293,2			77,104,6	37
First. S.Y. Nat'l Exch	800.0	128.3	3,587,0	626,0	378,1	3,833,8	30.
Bowery	250.0	748,7	3,228,0	835,0	331.0		18.4
S. Y. County	200,0	604,2	3,885,7	831,1	416,0	4,613,6	27
Jerman Ameri	750,0	404,8	3,530,7	673,2	1,797,2	3,423,6 50.536,8	20
Jhase	1,000,0	2,657,3	41,502,7	11,713,9	1,797.2	9,946,0	26
TITTH AVORTO	100,0	1,407,9	8,812,1	2,189,2	407.F	3,041,8	29
Jerman Exch	200,0	584,8	2,403,1	212,8	402.7	4.835,1	171
lormania	200,0	866,7	3,092,6	407,7 2,370,8	1 590 1	18.098.4	24.1
incoln	300,0	1,014,8	13,671,9 7,506,6	1,525,8	1,529,1	7.609.4	24.7
arfield	1,000,0	1,158,1 371,7	2,159,7	442.8	178,0	2.447.7	25-3
Sank of Metrop.	300,0 300,0	1 1107	6,961,4	1,314,9	598,5		241
West Side	200.0	1,110,7 436,6	2,619,0	358,0	297.0	2.003.0	10.7
eaboard	500.0	1,016,8	12,205,0	1.391.0	1.981,0	14,255,0	35 8
Vestern	3.100.0	2,378,2	36,173,1	7,900,8	1.981,0 2,635,8	42 193.3	267
vestern. st Nat., B'klyn.	300.0	520,4	4.551.0	508,0	750,0		26 0
Aberty	300,0 500,0	759 0	6,570,6	1,210,8	425,0	6,431,1	39.6
Aberty Y. Prod. Ex	1,000.0	448.4	6,570.6 4,392,0	816,1	355,2	4,385,7	30.2
madratam Awek	200,0	603,3	8,100,0	1,198.0	667,1	9,068,9	23'5
stor	350,0	416,5	4,159,3	802,0	157.0	2,095,2	29 0
lide & Leather.	500,0	369,1	2,754,9	502,7	105.7	2,000,2	
Total				201015	00 000 4	945 114 1	98-6
	101 BOD B	AU 019 7	974 GTG Q	INTERACTOR	BM. NUK. 4	Dep. 4.500	

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphis. The New York figures do not include results for the nonmember banks.

State of the state

BANKS.	Surplus.	Loans.	Specia.	Legals.	Deposits.+	Oire'l'n.	Clearing
N. Y.*		867,609,7	1000004	71 400 7	936.453.7	30,673.5	1314036
Oct. 5	177,934.2	878,558,2	1803546	71,093.7	943,553,1	20,013.1	1221644
* 19	180,566,4	874,989,2	1819419	69,802,4	945,114,1	91'910'	
Bos.*	57,632,9	192,196,0	17,857.0	7,329.0	219,283,0	5,055,0 5,055.0	144.200
" 12. " 19.	57,632,9 57,632,9	193,573,0 193,908,0	17,991,0	7,749,0	220,205,0 222,945,0	6,056,0	148,794,
Phila,		175,613,0		48.0	205,859.0	9,839,0	96,338
12.	88,715,3	177.418,0 178.142.0	53,6		209,359,0	200	107,618,

* We omit two ciphers in all these foures. + Including for Boston and Philadelphia the item "due to other b

Reports of Non Member Banks.—The following is the estement of condition of the non-member banks for the week ending Oct. 19, based on averages of the daily result. t two ciphers (00) in all cases

BANKS.	Capl		Loans &		460. T.	Deposit.wit		Net
(00e omitted.)	Capi-	pius.	Invest- ments.	Specie	& B'k. Notes	Olear's	Other Bks.&c	Depost
HEW YORK CITY								
Borough of Manhattan.	100.0	149.9	1698.0	29,3	150.8	100 1		1860.
	100,0	149,9		130,3	100,8	182,1	8,0	1860.
tetumbis	300,0	217,0	2576,0	119,0	98,0	200,0 156,2	8,0	2591 1298
Beventh Ward	100,0	126,5	1124,5 1856,0	77.0	57,2 65,2	197 2		9
pienial piembis Eleventh Ward. Fourteenth Street.	100,0	82,8	1391.3	70,6 71 8 12,9	63.2	140,5		1501,
an sevoort	200,0	20,0	1522.0	91,0	120,1	134.0	2,7	1787
lansevoort	200,0	100,0	2287,7	130.7	85,6	200.2	52,2	2798,
doubt MOTTIS	200,0	69,5 168.7	1466.9	88 1	114.7	136,5		1584
Carnal	200,0	147.8	1504.4	38 1 21,7	159,1	807.6	76,0	1815
Cincinstill water.	200,0	222,6	2485.0	179,6	222,0	118.0		2725
Place	100,0 100,0	129,6	1031.3	17,0	79,4	67.0	****	1080
Hwareide	100,0	283,8	8621,0	818.0	159 0	149,0	147,0	4152
4450	100.0	42,7	1870,1	35,0	159,0 149,2	86.2	181,0	1729
welfth Ward.	200,0	75 4	1027,7	45 9	109,4	59,6	62,8	1180
	200,0	75,4 869,1	2403.6	44.8	209,2	99,6	1	2677
Inion Square	100.0	223.8	1428,0	78,6	132 8	132,8	23,8	1480,
forkville	100,0	30,8	688,6	10,8	132.8	48,9	14,8	678.
Tashington	200,0	96,1	439.5	9.8	21,8	57,4		383,
idelity	100,0	59,1	907.0	10,9	60,9	128,9	0,4	965,
arick	200,0	54,1	670.1	8,2	60,5	92,7	0,2	694
efferson	100,0	62,2	194.6	6,0	22.0	23.8	0,2	89,
at Commercial.	300,0	11,5	430,7	54,6	18,1	40,8	59,2	392,
handh of Brooking.								
ore'h of Brooklyn.	150,0	126,1	1198,2	10,8 16,7	89,6	168.6	100,5	1344,1
roadway	100,0	180,3	1664.6	16,7	165,6	174.6	*****	1787.2
wookive	300,0	157,4	1144.6	66,4	35,3	108,8	5,5	1111.6
lighth Ward	100,0 100,0	34,3 73,9	362,9	11,8	25,8	48,1	16,0 15,5 85,9	372
fth Avenue	100,0	78,8	737,2	35,6 35,6	30.2	76,5	15,5	689,8
ings County	150,0	51,0	725.3	30,0	26.7	69,8	35,9	767.4
fanufact're' Nat'l.	252,0	437.3	2770,2	343,2	166,4	240,8	10,0	8214,
echanics	500,0	860,6	3786,9	171,0	148,6	298,4	10,0	4517,2
ich's' & Traders'	100,0	186.8	953.0	18,7	68,8	80,6	127,8	1023,8
erchante'	100,0	23,8	738,9	6,9	58,2	112,2	150	819 8
assau National	300,0	825,6	3775,0	182,0	296 0	503,0	47,0	4024,0
ational City	300,0	573.5 144,7	2758,0	123.0	259,0	374.0	61,0	3048,0
orth Side	100,0	144,7	921.8	10,6	45 5	52,7 87,7	76,9	882,8
eop'esward	100,0	123,9	965,8	82,4	49 4	87.7	79,0	1016,8
eventeenth Ward	100,0	78,2	545,0	7.6	45,0	89,9	16,1	595,2
Prague National	200,0 100,0	78,2 243,8 54,2	1195.6	106,0	9,5	158,0	33,0	1023.0
wenty-sixth W'd.	100,0	00,2	500,2 643,8	10.8		119,6	4,4	869,1
rion	100,0	00,0	943,5	32,2	64,6	60,5	82,6	754,6
allabout	100,0	55,9	841,6	36,5	29,6	56,3	34,8	842,6
Berough of Richmond.			- 1					
Richmond.		99 8	610,9	18,9	24,8	1106	340	702,4
ank of Staten Isl	25,0	68,5	753.8		25,0	110,8	14,0	
t Nat- Staten 181	100,0	86,3	100.0	31,4	20,0	11.0.1		740,1
t Nat., Staten Ini Other Cities. it Nat., Jec. City.	400.0	907,7	5816.8	235,8	206,8	1098 0	557.9	6250.1
and Cla West T.C.	250,0	800 1	2196,0	71,2	66,4	65.2	35,2	1725,8
nd. Co. Nat., J.C.	250.0	600,1 303,1	1253.9	66,3	18.4	141,7	00,2	1015 3
Nat., Jer. City	200,0	249 6	968,6	37,6	68,0	257.6	26,5	1030.8
Wat Hoboken	110,0	242,6 469,2	2151.5	104,1	26,0	138,2	142,9	1997.4
st Nat., Hoboken.	125.0	113.3	966.8	28.0	31.8	88.4	8.0	840.6
Section 1987		-						
Totals Oct. 19 Totals Oct. 12 Totals Oct. 5	3262,0	117,67	2069.2	3246,9	4295,2	7509.6	2160,8	77501.4
		111769	2622 A	18 T 8 V 1	45 20 2	MARK A	TASE 1	THEORE S

Breadstuffs Figures Brought from Page 921.-The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Oct. 19, and since Aug. 1, for each of the last three years have been

Restipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rys.
	Bbls,198lbs	Bush, 60lbs	Bush,56lbs	Bush.32lbs	Bush. 48lbs	Bu. 56 lb
Ohiengo	200,414	1,820,875				
MINERES	85.750	420,800	49,450	168,400	587,700	81.200
Daluth	10 000	1,088,108	*******	15,589	305,954	21,028
Minuespolis.		2,355,690	43,590	231,620	256,620	
feledo	450	113.342	101,064			11,759
Detroit	8,400	94.925	277,580			*******
Meveland	15,954	153,577	237,008	191,088	*****	******
St. Louis	80,185					7,600
Peoria	8,700					
Cannes City.		288,000				*******
Fot. wk_1001	816,793	6,160,219	8,954,914	8,150,564	1,878,549	283,850
Same wk. 90.						
fame wk, 90.	414,094					
Ban Aug. 1.				4,		
1901	5,449,014	89,527,946	98,5-9 018	43,806 658	14,729,335	8,987,973
1000	5,090,23					1,600,055
1500	8,194,997					

The receipts of flour and grain at the seaboard ports for

Restpts at-	Plour, bbis, 100.141	Pasat, bush, 780,600	Dush. 451,400	Outs, bush. 594,900	Barley bush. 188,500	Rys. bush 13,650
Hoston	68,938 13,350 66,590 106,564	42,850 179,994 237,649 265,180	287,456 195,740 64,078	93,878 8,000 80,494 15,347	4,433 24,900 5,010	21,400 4,483 38,749
Bewoord News.	3,142 14,410 15,683	1,190 874,000 136,000	14,682 89,500	24,066 83,750		3.766
Partiand, Me	2,214	142.8 0 49,600	*******	********	*******	*******
Total west	452,175 519,621	2,189,894 2,178,369	1,006,856	869,585 1,991,544	922,745 181,136	78,049 42,859

Total receipts at ports from Jan. 1 to Oct. 19 compareas

Service of-	yea bbls	1901.	1900, 17,548,080	1800. 17,906,851	1898, 16,389,675
Outs	onsh 	1.192,655,441 98,944,878 61,104,204 8,986,762 3,324,861	89,254,989 148,406,186 65,391,980 8,541,090 2,268,469	97,685,809 100,680,990 79,775,984 8,886,868 4,697,574	99,999,441 184,669,466 78,646,965 8,899,658 18,486,849
Total grain		30,017,081	300,881,870	851,986,818	359,496,896

The exports from the several seaboard ports for the week ending Out. 19. 1901, are shown in the annexed statement:

Amports from	Wheat. 8- bush. 857,190	Corn. bush. 376,345	Flour, bbla, 84 918	Oats. bush. 20,723	Rys.	Peas, bush. 7,950	Barley bush. 28,411
Portland, Me.	49,609	187 600	22,373 2,314	*******	*******	84,768	*** ****
Philadelphia.	307,758	192,856	35,640	*****		*******	********
Saltimore	588,000	25,126	13,912	31,402	8,571	*******	********
Norfolk	***	*******	2,143 15,683	****	*******	*******	****
Montreal	417,684	51,187	16,381	18,856	81,312	36,382	*******
Galveston	256,600	*******	357	**** ***	******		*******
Total week .	2,745,059 1,576,004	\$83,014 3,560,549	258 879 893,457	70,981	39,883	79,045 150,144	28,411 40,517

The destination of these exports for the week and since sept. 1, 1900, is as below:

		lour.		A441	0	ern.
Apports for	Week	Since Sept.	Week	Since Sout.	Wask	Since Sout.
week and since	Oct. 19.	1, 1901,	Oct. 19.	1, 1901,	Oct. 19	1, 1901,
Sept. 1 to-	bbis.	bbls.	bush.	bush.	oush.	bush.
United Kingdom	149,594	P,182,508	1,632,747		464.153	
Jontinent		1,028,487	1,121,539			6,634,718
5. & C. America.	18,462	819,464	*****	12,600		484,683
West Indies	23,020	877,078	******	50	37,198	
Sr. N. Am. Colo's	1,276	54,113			7,000	83,633
ther countries	5,807	80,294	788	128,006	4,874	143,569
Total	258,879	4,991,953	2 745,052	65,541,423	833,014	15,105,358
Potal 1900	893,487	2,285,109	1,576,004	14,178,995	8,560,569	17, 467,644

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Oct. 19, 1901, was as follows:

	eat,	Corn,	Oats,	Bys,	Barle ;
4ew York 4,41	O. win	1,176,900	938,000	78,000	147,000
	¥,000	77,000	79,000	*******	10,000
	3,000	273,000	256	******	*******
	7,000	250,000	87,000	6,010	*******
	3 300	75,06	275.000	173,000	*******
	1,000	186,000		*******	******
	7,000	27,000	67,000	29,000	38,306
	6.000	27,000		49,000	55,000
	3.000	1.121.000	416.0vu	25,00u	355,000
Do affoat.		1,141,000	220,000	10,000	200,000
	0.00	545,000	1,081,000	361,000	9,000
Do afloat		********			*******
	6 000	289.000	47,000	150,000	48,000
Do affoat		********		******	*******
	0,000	6,891.003	1,870,000	415,000	21,000
Do affoat		*******	**** ***	*******	*******
iliwaukee 124	1 000	85,000	433,000	86,000	200,000
Do affoat		*******			*******
	6,000	****			
	5,400	498,000	453,000	832.JOU	837,000

	1,000	12,000	771,006	43,000	129,000
t Louis 3,266	3,300	630,000	303,000	89(000	11,000
Do affoat	* 0000	160 200	131,000	*******	*******
	7,000 1.000	78,000	182,000	4 000	1,000
	1,000	15,000	60 300	8,000 2,000	
to Milandaniani Dimon			00 300	2,000	*******
on Lakes 1,190	8,000	709,000	270,000	117,000	414,000
	7.000	378,000	895,000		264,000
A GENERAL MING LIAME TO	*,000	010,000	0.0,000	*******	201,000
Potal Oct. 19, 1901., 39,89	3.000	13,449 000	8,044,000	1,865,000	2,586,000
Otal Oct. 12, 1901., 88.20		18,414,000	7,769,900	1,785,000	2,036,000
otal Oct. 20, 1900., 58.81	3 000	8.914.000	12,810,000	1,017,000	2,595,000
Total Oct. 21 1899. 4 .58	6 000	14,099,000.	6.742,000	1.063 000	2.510,000
Cotal Oct. 22 1898. 14.84	H.000	24.633.000	6.164 000	1,339 000	3,204 000

Auction Sales .- Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs, Adrian H. Muller & Son:

Blocks.
10 Title Guar. & Tr. Co532
10 Long Isl. Loan & Tr. Co.276
10 Wmbgh.City Fire Ins.Co.562
26 Citizens' Insurance Co115
10 People's Bank of N. Y 282
.687 Mechanics' Nat. Back.280
33 Merch Exch. Nat. Bank. 150
32 Nat. Bank of Com'e. 371-375
D 800 Hidden Bostuna Cold

Storks.

50 Western National Bank 6154

50 Century Realty Co......100

25 N.Y. Prod. Exc. Bk. 1614-1624

30 National Bank of Cuba...118

20 American Surety Co.....1804

6 Nassau Trust Co......211

Bonds.

By Messrs. Richard V. Harnett & Co.:

Stocks. 50 The Doe Run Lead Co......125

Banking and Financial.

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issues of railroads and other companies. Execute
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BANKERS,
Mombars New York Stock Erchange,
IN U. DOWN. NEW YORK. INVESTMENT SECURITIES.

Bankers' Gazette.

-	W	-	D	100	N	D	8	

Name of Company.	Per	When Payable		Books Closed. (Days Inclusive.)					
Railreads (Steam).	-	1							
Grand Trunk, guar	2	Oct	23						
do do Ist pref	230	Oct	23			******			
Pittsburg Virginia & Charleston	319	Nov	1	Holder	rs of rec.	Oct 2			
Street Railways.		1		1					
Dartm'th & Westp't, N. Bed., Mass. (qu.)	2	Oct	15						
Denver City Tramway (quar.)	1	Nov	15	Holder	rs of rec.	Nov (
Union St., New Bedford, Mass. (quar.)	2	Nov	1						
Banks.		-							
American Exchange National	4	Nov	1	Holder	rs of rec.	Oct 23			
Germania	5	Nov	1	Oct 25	to to	Oct 31			
do (extra)		Nov	1	Oct 25	to to	Oct 3			
Greenwich		Nov	1	Oct 21	to to	Nov 1			
Lancoln National (quar.)		Nov		Oct 2!		Oct 31			
do do (extra)		Nov		Oct 25		Oct 31			
National City		Nov		Oct 23		Oct 31			
Pacific (quar.)		Nov		Oct 15		Oct 31			
Trest Companies.	-	2401	•	000		000			
Farmers' Loan & Trust (quar.)	10	Nov	1	Oct 19	to	Oct 31			
Kings County, Brooklyn (quar.)		Nov		Oct 26		Nov 1			
Miscellaneous.		2401		000 20	,	2101			
American District Telegraph	11	Nov	15	Nov 8	to	Nov 14			
American Ice, com. (quar.)				Nov 2		Nov 1			
Amer. Light & Traction, pref. (quar.).	12	Dec	- 0	Nov 16	to	Dec 2			
Casein Co., pref. (quar.)				Nov 1		Nov 10			
Hudson River Telephone (quar.)		Nov		Oct 26		Nov 1			
Municipal Gas, Albany, N. Y. (quar.)		Nov		Oot 2		Nov 1			
Municipal cras, Albany, N. 1. (quar.)		Nov		Oct 26		Oct 31			
National Starch, pref. (quar.)				Nov 1		Nov 14			
New England Telep. & Teleg. (quar.)	1.3	MOV	10	Nov 1	to	Nov 27			
Pressed Steel Car, com. (quar.)	1.	Nov	28	Nov 8	10	Nov 20			
do do do pref. (quar.)	1.4	MOV	31	Nov 6	to	Nov 1			
Shelby Iron						Nov 15			
do do (extra)	2	Nov	19	Nov 6	to	MOA TO			
Syracuse Lighting, pref. (quar.)				TT-14-		0-4 04			
United Electric Securities, pref	ma 50	NOV	1		s of rec.				
U. S. Bobbin & Shuttle, com. (quar.)	1.3	Nov	1	Oct 20	to	Nov 1			
do do do pref. (quar.)	14			Oct 20		Nov 1			
Warwick Iron & Steel	31			Nov 1		Nov 16			
Westingh'se Elec.& Mfg.,asst.stk.(qu.)	14	Nov	15	Nov 3	to	Nov 1			

*Transfer books not to be closed. † Payable in scrip convertible into

WALL STREET, FRIDAY, OCT. 25, 1901 .- 5 P. M.

The Money Market and Financial Situation. - The stock market has become somewhat more buoyant in tone this week. This buoyancy has been accompanied by a more settled conviction that plans are maturing which will enhance the market value of certain stocks and that the Northern Pacific affair, which has been practically in statu que since May 8, is nearing a settlement. The demand has continued to be chiefly for high-grade shares, and prices advanced in a few cases from 10 to 20 points, showing that the movement is not primarily a speculative one, and that the supply of such stocks is in many cases limited. There is also an increasing demand for railway bonds, the volume of business in this department having been larger than for some time past, with prices well sustained or higher.

From whatever cause, it would seem that the investing public views the situation somewhat more hopefully than of late, notwithstanding the fact that no actual developments of importance have been reported.

of importance have been reported.

of importance have been reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 4 per cent. To-day's rates on call were 3 to 4 per cent. Prime commercial paper quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £825,718, and the percentage of reserve to liabilities was 48.38, against 49.00 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 6,950,000 francs in gold and 725,000 francs in silver.

The New York City Clearing-House banks in their statement of Oct. 19 showed a decrease in the reserve held of \$1,411,100, and a surplus over the required reserve of \$15,465,775, against \$17.483,175 the previous week.

	1901 Oct. 19	Differences from previous week	1900 Oct. 20	1899 Oct. 21
Capital	\$ 81,722,700 98,843,700 874,939,200 31,376,700 945,114,100 181,941,900 69,802,400	Inc 4,038,500 Inc 392,900 Inc 2,425,200 Dec 560,000	\$ 74,222,700 90,109,900 797,849,200 30,431,300 846,432,800 156,654,200	\$ 58,922,700 78,843,500 700,543,900 15,727,400 768,375,700 143,674,300
Reserve held Logal reserve	251,744,300 236,27e,525 15,465,775	Dec 1,411,100 Inc 606,300	57,901,700 214,555,900 211,608,200 2,947,700	49,860,700 193,535,000 192,093,925 1.441,075

nks appea

Foreign Exchange.—The market for foreign exchange was strong early in the week on a good demand, but became easier on Wednesday, and on Thursday the demand was less urgent. To-day's market was again firm.
To-day's actual rates of exchange were as follows: Bankera' sixty days' sterling, 4 83% (4 83%; demand, 4 86% (4 84 86%; cables, 4 87% (4 84 87%; prime commercial, sixty days, 4 83% (4 83%; documentary commercial, sixty days, 4 83% (8 83%; grain for payment, 4 83% (4 84; cotton for payment, 4 83% (4 83%; cotton for acceptance, 4 83% (4 83%; cotton for payment, 4 83% (5 83%) (5 83%) (6 83%) (6 83%) (7 83%) (7 83%) (8 83%)

commercial, \$1 25@\$1 50 discount; Chicago. 15c. discount; St. Louis, par; San Francisco. 10c. per \$100 premium. Posted rates of leading bankers follow:

October 25	Slaty Days	Domand
Prime bankers' sterling bills on London. Prime commercial. Documentary commercial. Paris bankers' (Francs)	4 8314 04 8319	5 155° 05 15° 40° 95° 0 95° 0

* Less 116.
United States Bonds.—Sales of Government bonds at the Board are limited to \$25,000 2s, reg., at 109; \$1,000 3s, coup., at 108 to 108½, and \$1,000 4s, reg., at 112. The following are the daily closing quotations; for yearly range see third page following

	Periods		21	Oct. 22	Oct. 23	Oct.	Oct. 25
2a, 1930registered 2a, 1930coupon 2a, 1930 ama l. registered	Q-Jan		*109 *109	109 •1084	*108% *108%	*10819 *1081	*1081
2s, 1930 ,small	Q-Feb Q-Feb	*1074	*10719 *1081	*1071	*10719	*1074	*1071
3a, 1918, smallcoupon 4a, 1907registered	Q-Feb	*108	*108	*108 *1117s	*108	*108	*108
4s, 1925registered 4s, 1925coupon 5s, 1904registered	Q-Feb	*138 *139 *1064	*138 *139 *1064	*1061	*138 *139 *1061	*138	*138 *139
5a, 1904 cour on	Q-Feb	*10713	*1071	*107 2	*1071	*1074	107

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$3,000 District of Columbia 3-65s at 126, \$2,000 Alabama class A at 108 and \$2,000 Virginia

fund. debt 2-3s at 961/8.

fund. debt 2-8s at 961/8.

The railway bond market has been more active than for some time past, and shows a broadening tendency. On Wednesday the transactions aggregated over \$4,500,000. The market has held strong throughout the week, and a considerable list of active bonds closes from ½ to 11/2 points higher than last week. Union Pacific convertible 4s were much the most active bonds, at advancing quotations, closing with a gain of 11/2 points. Baltimore & Ohio, Burlington & Quincy and St. Louis Southwestern issues were also exceptionally active and strong. Kings County Elevated 4s were bid up 2 points on limited transactions.

Stock and Bond Sales.—The daily and weekly record of stock and bond sales at the various stock Exchanges, formerly given on this page, has been transferred to a place by itself. It will be found to-day on page 891.

Railroad and Miscellaneous Stocks.—The stock market was exceptionally dull during the early part of the week, but daily transactions steadily increased as the demand for railway shares became more urgent. This demand centered largely in a few issues, resulting in a sharp advance in Chic. & North Western, Lackawanna and other stocks, and Chic. & North Western, Lackawanna and other stocks, and imparting strength to nearly the entire railway list. Fluctuations have been wide in some cases, St. Paul covering a range of over 6 points, Union Pacific over 4 points, New York Central and Misspuri Pacific nearly 4 points. The coal stocks were notably strong features, including Baltimore & Ohio and Central of New Jersey. Chicago Great Western issues advanced on rumors of a change of control.

The miscellaneous list, as a whole, attracted but little attention. Amalgamated Copper was active, covering a range of over 4 points, and Glucose Sugar was weak; but otherwise the industrial list was dull and generally reglected.

neglected.

otherwise the industrial list was dull and generally neglected.

Outside Market.—Only a fair amount of business has been done in the outside market this week. The general tone has been heavy and prices have moved irregularly. In a few instances, notably Dominion Securities stock and Kansas City Ft. Scott & Memphis preferred, the highest figures for the week were recorded to-day. On the other hand, for several securities, particularly American Can stocks, the lowest points were reached. The rise in Dominion Securities stocks occurred mostly to-day, when the shares opened at 81½ and sold up to 83½ at which they closed. The final price last Friday was 80 and early this week there were sales at 79½. Kansas City Ft S. & M. preferred fluctuated between 74½ and 75½, selling at the higher price this afternoon. International Salt certificates ranged between 31½ and 32 until to-day, when they opened at 31½ and sold up to 32¾. Electric Lead Reduction has been in demand all week between 25½ and 3½, closing at 3. American Can stocks have moved steadily downward, closing to-day at 19¼ for common and 68 for preferred, against 21½ and 70½ last Friday. Snap Hook & Eye stock closes at 39, against 39½ last week. Copper stocks have mostly been rather quiet at fairly steady prices. Plymouth Copper sold up from 3 to 5 and Tennessee went down from 14 to 12 Apache Copper rose from 53 to 54¾, but receded to 54. The new Mexican National RR. securities have not been very active, unless the 4 per cent bonds be excepted; these on limited trading sagged from 77¾ to 77¾. Outside quotations will be found on page 891.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

### Control Postally Postally	6191	00FR_H16	HEST AND	LOWEST		ES		Sales of	Range for	Year 1901	Range for	Previ
## 1991 1991	Raturday	Monday	Tuesday	Wednesday	Thursday	Friday		the Week	On basis of 1	00-share lots	Year (1900)
Section Color Co	Oct. 19				-		Ruilronds.		Lowest	Highest	Lowest	Highe
Section 100, 100, 100, 100, 100, 100, 100, 10	2119 2212 5119 53	*52 53	*52 53	*52 53	53 54	5419 5619	Ann Arbor	1,800	50 Sep 25	64 Apr 22	16 Sep 401 ₉ J'ly	
1.	464a 20%	97 97	964 963	964 974	97 974	96% 97	Do pref.		70 May 9	108 May 3	188 Jan 584 Jan	4834 D 893 D
19	98 94	\$944 944	934 94	*93 94	1 94 94	1 *04 041		455	83% Feb 28	97 J'ne 5	723 Jan	90 A
1.5	96 98	*96 98	*96 98	*96 98	*96 973	*94 973	Buffalo Roch. & Pittsb'g.	100	77 Mar19	97 Oct 18		85 D
10	10% 11012	110 1104	10912110	1104 1103	110 11019	1104 110%	Canadian Pacific	8,900	87 May 9	11174 May 7	8434 Sep	9934 P
Try	63 163	164 164	16378164	*163 165	1 164 166	1 166 167 12	Central of New Jersey	2,150	1453 Jan 4	168 Oct 10	1115 Jan	15012 I
18	45 4 45 4 36 6 37 4 77 4 77 9	3634 37	3612 37	*77 78	*7718 7719	3578 3678 7748 774	Chicago & Aiton	8,900	27 May 9	5012 Apr 30	31 Oct	42 I
100	08 129	******	*192	1-190	*192 *128 130	*192 *124 128	sChicago Burl. & Quincy. Chicago & East'n Illinois	*****	1384 Jan 4	1997 Apr 30	119 % Jan	144 I
Section Sect	35 140	*135 ······ 233	135	23% 26		25% 26%	Do pref	127.810	120 ¹ 2 Jan 3 16 Jan 3	136 Apr 18 26% Oct 24	1191 Dec	
## 1915 261 162 163 164 165 167 16	8634	*85 2 864	*8512 861	86 864	861 874	88 8934	Do 4 p. c. debentures Do 5 p. c. pref. "A"	3,170		9434 Mar15 9012 J'ne24	6812 Aug	82 I
1564 1654 1655 1654 1655	4. 45°4 0 41	*40 414	40% 40%	41 41	414 414	41 414	Chic. Indianap. & Louisy.	1,950	28 Jan 21	56 Mar14 44 Sep 12	30 J'ne 14 Jan	45 I 29 A
Section 1901 2003 2004 2009 210 21	5 165%	1647816534	1645 168	1 167% 170%	1684 1709	1684 1714	Chicago Milw. & St. Paul.	405,050	134 May 9	188 May 6	10812 J'ne	64 I
The color of the	74189 142014	201 203	205 209	210 212	209 211		Chicago & North Western	8,850	168 a Jan 21	215 May 1	150 4 J'ne	1723 I
200 100 100 100 100 107 200 100	14 1414	141 141 2	141 8 142 4	142 143 4	143 1443		Chic. Rock Isl'd & Pacific	6,330	1167 Jan 4	175 4 J'ne 5	102 J'ne	122 % I
150 150	6 200		195 198	*197 1995	197 200	*196 198	Do pref	900	180 Mar29	201 Apr 11	172 Feb	175 h
100 110	163 37	37 37	364 374	374 373	374 384	38 8 38 9	Do pref	3,300	33 Jan 21	5713 Apr 15	2612 Oct	3934 4
134 135 135 135 135 135 135 135 135 135 135	120	******	*115 118	118 119	118 1 118 12	*118 120	Do pref	350	11534 Jan 12	121 Apr 20	10318 J'ne	118 1
\$4. \$35. \$35. \$35. \$45. \$45. \$45. \$45. \$45. \$45. \$45. \$4	2 75	•72 75	*72 75	*72 75 131 ₂ 133 ₄		*72 75 14 143 ₆	Do pret	10.910	67 Aug 7	77'a Feb 8	46 Jan	72 4
1898 189 189 189 189 189 189 189 189 189	4 54 3 24	535 5354 235 2358	254 54 *231a 24	24 24	2412 2412	*54 54 ½ *24 4 25	Do 1st pf. vot. tr. cfs. Do 2d pf. vot. tr. cfs.	540	40 Jan 31	58 Aug30	36 Sep	204 1
## 44 44 44 44 1 60 469 1 60 60 60 60 60 60 60 60 60 60 60 60 60	8 16834	168 168 227 227	168 169 227 227 19	169 1694 2274 228	169 1724 228 2 236	170 12 172 14 231 234	Delaware & Hudson	18,650	105 May 9 1884 Jan 3	185 2 Apr 3 244 May 28	106 4 Sep	134 ½ I 194 ¼ I
## 15 10 11 11 11 11 11 11	9 92	44 44	4312 4312	44 447	44 h 45	9178 92	Denver & Rio Grande	1,900	29 2 Jan 21	53 2 May 6	167 Jan	34 ½ I
11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	69 4	69	* 69	* 69	* 69	69	Do prei	******	69 J'ly 29	71 J'ne27		
1982 1985 1986	14 114	4134 4212 1118 1114	*11 1134	11 1118	114 114	\$1118 1118	Des Moines & Ft. Dodge. Dulnth So. Shore & Atl	2,200 1,110	18 Jan 30 5 Jan 9	45 J'ne 5 1212 J'ne 5	4 J'nel	641
98 90 90 90 90 90 90 90 90 90 90 90 90 90	93 201 ₂ 07 413 ₈	40 414	40% 414	41 41%	41% 424	4110 4310	Do pref	110.364	2419 May 9	22 2 Sep 30 45 2 J'ne 4	12 J'ly 1012 Sep	20% I
193 194 1921 194 1921 196 1937 196 194 194 194 194 194 195 196 194 194 194 195 196 194 194 195 196 194 195 195 195 196 194 195 1	51 5512	5518 5518	54% 544	55 5578	55% 56%	564 57	Do 2d pref		3914 Jan 4	61 Mar21	30% Sep 15 Sep	434 I
1989 1989						*84 86	Do pref		81 Jan 4	95 Apr 11	74 Oct	94 2 4
18	2 ¹ 2193 ¹ 2	193 194%	19212195	19378 195	194 1944	1934 1934	Great Northern, pref	7,044	16712 May 9	208 Mar15	14434 J'ne	191 % I
### ### ### ### ### ### ### ### ### ##		***************************************	***************************************	84 841	643, 843,				712 Jan 28	1112 Apr 22	54 Sep	8% I
### ### ### ### ### ### ### ### ### ##	4 54		75 75	75 75%	75% 76%	76 77	Hocking Valley	3,330	603, Ton 91	QO May 9	RQ Ian	7434 D
18	14 41 4	4112 4112	40 ¹ 2 41 ¹ 8	41 412	4114 414	4134 4214		8,270	21 Jan 21	4334 J'ne21	1178 Jan	27% D
14	*******		*33 34 9	*33 34	18 18		Kanawha & Michigan		21 Jan 8	41 J'nel5	10 Jan	25 D
### 44 44 41 46 6 40 45 41 45 5 41 45	8 17	*16 17	*16 17	*16 17	397a 397a	815 15	Do prei. vot. tr. cus.	100	so Jan 4	49 Apr 30	2712 Sep	43% A
### ### ### ### ### ### ### ### ### ##	0 44 84 70	44 44	*41 45	*41 45	*41 45	441 45	Do pref	100	24 Jan 2	45 2 Sep 30	14 2 Oct	23 D
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188 187 189 120	70 4103%	70 70	70 70	467 72 103% 103%	*67 71	104 104 12	Long Island	300	67 Jan 3	82 2 J ne22	471g Jan	89 M
41 40 41 439 41 439 41 439 40 41 439 40 41 439 40 41 439 40 41 439 41 43	15818	$119\frac{3}{4}120\frac{1}{4}$ $157\frac{1}{2}158\frac{1}{2}$	120 121	120% 121% 156% 158	12034 12132 157 15834	156 157 2	Manhattan Elevated	21,250 8,459	83 May 91 50 May 91	3134 Apr 22 77 J'ne24	84 J'nell	82 F
14 14 13 14 13 14 13 14 13 14 13 14 14	91	*90 91	*39 41	*39 40 ¹ 2	*90 92	*90 95	Met. West Side El. (Chic.) Do pref	*****	27 Jan 9 79 Jan 15	40 Sep 27 93 Sep 18	76 Feb	84 's N
111 109% 110% 109% 100% 100% 110% 111 109% 110% Minneapolis & St. Louis. 127 26 26 26 26% 26% 26% 26% 26% 26% 26% 26	12 2234 1418	14 14	1334 1416		22¼ 22% 13% 14%	14 14 2	dexican Centraldexican Nat'l tr. receipts	4,270	3% Jan 24	30 May 2 15 4 Oct 12	1012 Jan 25 Sep	5 M
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22.5 25 25 25 25 25 25 2	27	26 26	123 123 2618 2618	124 2 124 2 *26 27	26 2 26 9	123 2 123 2	Jo pref	1,000	15 May 9	24 2 Oct 23 28 2 Aug 27	87 J'ne l 14 Sep	27 A
150 150	255	25 25	25 254	254 264	26 264	*25 26 2	Do pref	3 5001	15 Jan 21	78% Oct 11 35% Apr 20	9 Sepl	174 D
150 150	954	934 9542		95 97		95% 964	dissouri Pacific	61,210	69 Jan 4 1	24 2 J'ne14	38% Jan	72 5 D
214 212 214 212 214 213 213 213 213 213 213 213 213 213 213	157	1863, 187	180 180	1879, 1808	1501-1501-		dorris & Essex				183 2 Jan 2	1891 ₉ M
214 212 214 212 214 213 213 213 213 213 213 213 213 213 213	5012	49 50	50% 50%	5012 5034	50 504	48 49	Y. Chic. & St. Louis	2,300	16 May 9	5778 Sep 28	11 J'ne	24 5 D
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104 106 104 105 104 105 103 104	914	212 214			*212 4 214 4	2124 214 5	V. Y. Lack. & Western	75 8	2061- Feb 27 2	17 T'ne24	130 Jan 4	135 M 2153 J
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Pittsb. Cin. Chic. & St. L 57 Jan 30 80 J ne 71 49% 899 19% 1 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	6312	62 5 62 5	*62 63	462 63 1	63 63 1	*69 64 1	Do pref	27.630	844 Jan 2111		ART MAYE	D2 P6
Pittsb. Cin. Chic. & St. L 57 Jan 30 80 J ne 71 49% 899 19% 1 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	72	88 95 68 72	*88 95	*67 70	*91 96	*90 96	Do 1st pref Do 2d pref	•••••	89 Feb 25 63 Jan 8	98 Apr 26	82 Sep	904 D
Pittsb. Cin. Chic. & St. L 57 Jan 30 80 J ne 71 49% 899 19% 1 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	43	14634 147 18 *41 44	146 4 147 18 4034 41 19	14634 1484	147 149	*40 44 P	ennsylvaniaeoria & Eastern	80,263 1	37 May 9 1 147 ₈ Jan 22	61 2 Apr 22 1 50 Sep 27	5 J'ne	49 % D
Pittsb. Cin. Chic. & St. L 57 Jan 30 80 J ne 71 49% 899 19% 1 40% 40% 40% 40% 40% 40% 40% 40% 40% 40%	85	79 80 *82 85	*78 80 *82 9 85	79 79 ¹ 2 85 85	*7819 8219 \$8619 8619	*78 2 80 IF		350	72 Jan 2	86 J'nel7	554 Jan I	73 5 D
## 105 705	*** *****	******	*******	******	******	P	Do nref	*****	88 Jan 4 1	OG MAN I	49% Sep 3	30 g Ja
Banks AND TRUST COMPANIES—BROKERS' QUOTATIONS Banks Banks Bid Ask Banks Bid Banks Banks Bid Banks Ban	7634	408a 407a 7684 7684	4014 4034 76 76	764 765	763 774	4214 4314 7678 7734	Reading, vot'g tr. etfs	25,6961	24 2 Jan 4 65 May 9			71 % D
BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS Banks Bid Ask Banks Bid Banks Banks Bid Banks	*** ******	******	01 014	01.8 05	93.3 93.4	534 544 B	no Grande Western	35,900	38 Jan 3 65 Feb 5	594 May 1 85 Mar23	43 4 Jan	80 De
Banks Bid Ask Banks Bid Banks				••••••			Do pref	1		08 J'ne19	80 Janis	95 4 De
Charried 4000 4100 Start (near) 740 750 True 4 750 575 Mt Married 150 People's 1282			BA	NKS ANI	TRUST	COMPAN	IES-BROKERS' Q	UOTA	TIONS			
TORK Rid Ask Citizens' 155 165 14th Street 1.165	anks	1 1		Bid Ask	Banks					Ask Ba		
	TORK	Bid Ast	Citizens'	155 165	First (new).	165	Irving 190	Mutua	1175	People Pheni	100	115

	_	_			****												
Banks			Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask		Bid	
NEW YORK						First (new)	740	750	Imp & Trad.			Mt Morris			People's	1282	1118
CELE	Bid	Ask				14th Street .	165		Irving Leather Mfr.	190		Mutual!	173		Phenix	500	110
America 1	525		City	300	051 -0	Gallatin	410	430	Liberty	500		New Amster	1400		Prod Exch! .	T161 '9	162
Amer Exch.			Columbia 1	335		Gansevoort	140		Lincoln	900		New York Co.	1500		Riverside	210	
DOMESTS!	12000		Commercial .				500		Manhattan¶. Market & Ful	290	970	N Y Nat Ex.	200	395	Seaboard	675	
	420	430	Corn Exch	410	*****	German Ex	325		Mechanics' .	1280		19th Ward!	150		Shoe & Leth.	†110	
atch's & Dr	110	130	East River	140	150	Germania!	500		Mech & Tra	140		Ninth		80	State of N Y	500	245
Century			11th Ward¶.	150		Greenwich ¶ Hamilton¶	175		Mercantile Merch Exch.	1150	280	Orientals	175		12th Wardy	110	
Chatham			Fifth Avel	3250		Hanover	475		Merchants'	185	900	Pacific	195		23d Ward	110	
THE REAL PROPERTY.	323		Pifth	905		Hide & Thath	1.50		Metropolis 9	650		Park	570		Union Sq	1295	

Balandasked prices: no sales were made on this day.

Balandasked prices: no sales were made on this day.

Balandasked prices: no sales were made on this day.

Balandasked prices: no sales were made as high as 1000.

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Balandasked prices: no sales were made as high as 1000.

0.1	COCKS-HIG	HEST AN		SALE PRIC	1	STOCKS NEW YORK STOCK	Sales of	On basis of 1	Year 1901 100-share lots	Range to Year	r. Previ
Baturday Oct. 19	Monday Oct. 21	Tuesday Oct. 22	Wednesday Oct. 23	Oct. 24	Oct. 25	EXCHANGE	Week Shares	Lowest	Highest	Lowest	High
*10 12 12 *60 1 60 1 *21 12 23 122 123 123 1	1 *21 12 23	2212 22			*22 25	St. J. & G. Isl. v. tr. ctfs. Do 1st pref. v. tr. ctfs. Do 2d pref. v. tr. ctfs. St. Law. & Adirondack	300	55 Oct 1 20 Jan 4	15 ¹ 4 J'ne 8 78 ¹ 2 J'ne 25 36 J'ne 5 123 ¹ 2 Oct 19	1116 I'ne	8781
414 414 •77 775 664 663	40% 41½ 77 77 66½ 66½	40% 411 476 771 674 671	2 *76 771 2 *6612 671	42 42 42 4 2 477 78 67 4 67 4	424 424 77 774 67 67	St. Louis & San Fran Do 1st pref Do 2d pref	3,000 310 900	75 J'ly 15 53 Jan 4	54 4 J'ne20 88 Mar12 764 J'ne19	858 J'ne 64 Sep	24141 78 1 55 1
*26\sq 27 \$6\sq 56\sq 56\sq \$9\sq 59\sq \$2\sq 32\sq		55% 56° 59% 60° 32° 32°	56 564 514	564 57 604 614	561 5619 60 6034	St. Louis Southwestern Do pref Southern Pacific Co Southern voting tr. ctfs	700 4,600 208,710 30,400	41 l ₂ Jan 3 29 May 9	39 2 Apr 30 71 J'ne 10 63 5 J'ne 5 35 4 J'ne 3	8 ³ 4 J'ne 21 ⁷ 8 J'ne 30 ³ 8 J'ne 10 ⁵ 8 J'ne	4541
86% 86% 38% 38% 118 122	864 864 384 384 1118 120	86 18 86 8 37 12 39 *118 122	8634 87 3834 393 *118 122	86% 87½ 38% 39½	87 87 kg	Do nref vot tr ctfs	8,675 12,850	674 Jan 21 234 Jan 3 117 May 9	90 Sep 20 524 May 3 1294 Jan 9	49¼ J'ne 13½ J'ne 45¼ Mar	7318
*35 36 100 101	204 204 344 85 *994 1014	35 35	201 ₈ 201 35 35 *1001 ₄ 102	101 101	*34 35 ½ *100 102	Twin City Ranid Transit	800 800 150	28 May 9	105 4 Sep 5	61 lo Ply	*****
991 ₈ 995 88 88 197 ₈ 201 ₂	99% 100% 88 88% 20% 20%	987 ₈ 1004 884 ₈ 884 197 ₈ 20	204 203	101 102% 89¼ 89¾ 20½ 20½	101 4 102 5 89 8 89 8 20 2 20 8	U Do pref	2,600	11 s Jan 3	99½ May 1 26 J'ne 3	70½ J'ne 6½ Mar	8138
36% 36½ •17% 18 •48 50 •28½ 30	36 36½ 17% 17% 49½ 49½ *28 31	17 174	364 367 178 178 48 50 *282 30	49 50 4284 30	36 ³ 4 37 *17 ¹ 2 18 49 49 *28 ¹ 2 30	Do 1st pref	9,160 550 400	113 Jan 31 45 May 9 24 May 9	60% Mar28	16 Sep 8 J'ne 44 ¹ 2 Sep 21 ⁵ 8 J'ne	1312
•201e 21 41 41	20% 20% 40% 40%	20 201 40 404	20% 20% 40% 41%	21 213 40% 41½	21 21%	Miscellaneous.	3,660 2,660	14½ Jan 21 38½ Jan 17	26 J'ne17 493 Apr 17	30 Sep	57
180 195 89 92 •3 5 11 11	\$185 \cdot 185 \cdot 2 89 \cdot 4 92 \cdot 8 - \cdot 3 5 11 11	*180 195 88% 903 3 3 *10 11	11 11	8784 891 ₂ *3 5 *10 11	884 894 *3 5 *10 11	American Bicycle Do pref.	296,375 100 400	10 Sep 30	84 Apr 23 35 Apr 22	111 Jan 8934 Dec	*****
25 25 25 80 81 30 31	25 25 ¹ 4 80 ⁴ 8 81 30 30 ¹ 4	25 251 801 801 30 30	80% 80% 30 30	81 81 297 30	29 2 29 8	Do pref	1,100 1,950	19 Jan 21 67 Jan 19 24 2 Mar 9	89 J'ly 2 35 J'ne17	12 ¹ ₂ Jan 57 ³ ₈ J'ne 30 J'ne	72
88 192 27 27 62 634	*188 192 26½ 26½ 63% 63%	*188 192 26% 26% 63% 63%	637 637	*62 2 64	-100 10x	Do pref	254 4,025 563	85 Apr 10 2169 Jan 12 2534 Oct 2 62 Oct 10	41% Mar15 77% Mar22	8834 Sep 2142 Mar 2712 J'ne 6012 J'ne 6 Nov	191 491 ₂ 781 ₂
16 22	*16 22 *46 49 25% 26	*16 22 *46 48 244 254	*16 25 48 46 25 25 ¹ 4	*15 22 *45 49 254 2519	25% 25%	American Locomotive	100 7.950	31 Jan 24	80 17 9	24 la Tion	60
26 26 84 8 85 6 6 2 25 27 43 8 44	84% 84% *6 612 \$24% 24% 4312 43%	84¼ 84¼ *6 6¼ *25 27 43 43¼	*25 27 44 44 44 19	*25 27 44 44 ¹ 4	*435 415	American Malting Do pref	1,840 100 20 3,785	4 ¹ 2 Feb 4 22 ⁷ 8 May 3 38 ¹ 2 Oct 7	8 J'ne20	3 J'ne 187 ₈ J'ne 34 ½ J'ne	36 2
97 98 48 84 85 9	971g 9712 * 43 *84 851g	*97 98 *	*97 98 * 42 *8434 8539	97 97 • 42 •84% 85%	49	American Cane	310	26 Mar19	49'8J'ne 8		99
99 100	1195 1205 \$117 117 *99 100 *158 160	119 120% *116 117 \$99½ 99½ 159¼ 159¼	*116 117	*99 100	-99 100	Do pref	300	158 to Oct 241	100 Apr 13		118 2984
45 15 16	*145 -17	*145		15 15	***************************************	s American Tobacco Do pref. American Woolen Do pref. Anaconda Copper	*****	99 May 9 137 Jan 2 1334 Mar15 70 Mar22 34 Sep 26	144 J'ne 8	84 ½ J'ne 128 May 21 ¼ Dec 76 Dec	140
75 357 37 08 212 10 11	*205 212 *10 11	35½ 36 *204 212 *10 11	35 kg 36 *204 212 \$10 kg 10 kg	*204 212	*104 11	Drnnaw, Dock & C. Imp't	13,110	34 Sep 26 175 Jan 18 834 Jan 19	54 ¹ 4 Apr 16 228 Apr 15 14 ³ 4 Mar 19	37% J'ne 140 Jan 612 J'ne	5478 183 1658
92½ 92½ 28 132 16 18	92 9212	*91 92½ *128 132 14 15 *217 218½	92½ 93½ •128 132 12½ 14	93 ³ 4 95 ¹ 4 •128 132 13 ¹ 4 14 217 217 ³ 4	130 130 144 144	Colorado Fuel & Iron Do pref Col. & Hock. Coal & Iron. Consolidated Gas (N. Y.).	3,850 300 5,400 7,200	34 Sep 26 175 Jan 18 834 Jan 19 4134 Jan 21 116 Mar19 12 ¹² Oct 23 187 Jan 18 3834 Jan 4 93 ¹⁴ Jan 2 127 to Oct 10	136 12 J'ne17 142 12 Apr 29 25 12 J'ne17	29 4 Sep 117 Oct 11 2 J'ne †164 Sep	131 ¹ 2 21 201
15½ 116 25 132	1155 116 129 130	*115% 116 *123 182	115% 115% 130 130	115 ½ 115 ½ 131 131	115 116	Do pref	520 500	38 ³ 4 Jan 4 93 ¹ 4 Jan 2 127 ¹ 2 Oct 10	71 ¹ 4 J'ne 6 124 J'ne10 152 ¹ 2 Aug 29	21 1 ₂ May 70 May	
7½ 7¾ 29¼ 25 30 57 257	7 ¹ 2 7 ⁸ 4 28 29 ¹ 2 256 256 ¹ 4	7% 1% 28 28 \$24% 24% 258 258%	7% 7% 28% 28% *22 30 259 259%	*22 30	29 29 *22 30	Diamond Match Distilling Co of America. Do pref Gas & Elec. of Bergen Co. General Electric	1,797 1,016 50 1,100	127 \(\frac{1}{2} \) Oct 10 67\(\hat{6} \) Oct 14 23 \(\frac{1}{4} \) Sep 13 24 \(\frac{3}{4} \) Oct 16 183 \(\hat{5} \) Jan 10	33 ³ 4 J'ne25 101 ⁵ 8 J'ne19 269 2 J'ne24	64 May 120 Jan	81 3
40% 42 98 100 214 224	41 41 ¹ 2 *98 100 20 ¹ 2 21 ¹ 2 76 ² 4 77 ² 4	40 ¹ 2 41 98 98 20 ¹ 4 20 ³ 4	39 41 96 97 2012 2112	37 40 *95 98 201a 21	96 98	Glucose Sugar Refining Do pref International Paper Do pref.	14.8851	183 ¹ 2 Jan 10 37 Oct 24 93 ³ 4 Mar 5 18 ¹ 2 May 10 69 Jan 21	65 May 2 107 Aug 5 28 Mar22	44 May 92 Dec 1 141 ₂ Mar 58 Mar	60 103 267 75
774 784 884 90	76% 77% 89% 89% 6% 6%	761 7612 89 891 64 63	76 76 ¹ 2 89 91 ³ 4	76 ¹ 2 76 ³ 4 90 91 ¹ 4	649 646	International Silver	3,050 3,200 500	5478 Jan 2 1	11 Jan 5	24 J'ne 314 Aug	5534 I 1078 J
46 474 34 89 91 95	*46 47 85 5 85 2 *90 95	*46 474 \$88 88 *91 95	46 ¹ 4 47 *85 87 ¹ 2 *91 95	46 46 *84 87½ *92 95		Do pref	700 50	70 Jan 18	89 Oct 16 95 lg J'ly 8	76 Dec	29 ³ 4 I 77 ¹ 2 I 80 J 100 J
05 105 9 12 12 42 ¹ 2 10 102	*100 105 *9 12 41 ³ 2 42 *99 102	*95 105 *9 12 4134 42 *9938102	*95 105 9 9 42 42 ¹ 2 100 ³ 4 102		*8 12 42 ¹ 4 42 ¹ 4 100 ³ 4 102	I aclede Gas (St. Louis). Do pref. Manhattan Beach. National Biscuit. Do pref. National Lead.	320	95 Jan 21 1 8 Oct 12 37 Jan 21 92 Jan 2	22 Apr 16	6¼ Jan 23 J'ne 79½ J'ne	183 ₄ 1 401 ₂ 1 96 1 281 ₄ 1
9 19 19 19 19 19 19 19 19 19 19 19 19 19	18 ¹ 8 19 84 ⁷ 8 84 ⁷ 8 *32 38	18 ¹ 2 18 ¹ 2 *84 90 *32 38	*18 ¹ 4 19 *83 90 32 32 *64 67 ¹ 2	19 19 *83 90 *31 38 *64 67	*3112	National Salt.	200 100	15 Mar14 81 May16 23 Oct 3 613 Oct 10	50 Mar21	83 Aug 1 3214 Oct 694 Oct	06 1 46 1 764 1
13% 65% 19 143 18 99 14% 45	64 64 140 140 96 97 4434 45%	*64 66 185 145 97 97 44 45	*135 145 *95 96 445 447	142 14434 94 94 44 4434	194 a 94 e	Do pref	1,450	731 ₂ Feb 14 1	75 Apr 26 1 09 J'ne18 .	058, Pne	75 P
5 106% 08 407 1 82	106 ¹ 2 108 40 ⁸ 4 41 81 ¹ 2 82 ¹ 4 219 220	1064 1074 404 404 806 814 219 221	106 ¹ 2 107 ² 6 40 ¹ 2 40 ⁷ 6 81 ¹ 2 82	103% 106% 40% 40% 81% 81% *220 222	82 83 220 220	Pressed Steel Car Do pref		95 la Ton 91 9	52 Jan 2 89 Apr 29 25 Oct 17 1	7034 Sep 76 J'ne 2	89½ N 04 I
4 4 5 0 11 5 15 5	*10 11	*3¼ 4¼ *10 11 15 15	10 11 15 154	*10 11 15 154	*4 4 ¹ 4 (*9 ¹ 9 11 15 ³ 4 15 ³ 9	Quicksilver Mining Do pref. Republic Iron & Steel Bubber Goods Mfg Do pref	3 700	7 Mar20 113 Sep 13	5 ¹ 4 May31 12 ³ 4 May27 24 J'ne17	734 Oct 834 J'ne	2½ N 10¼ N 27½ F 70¾ F
35 66 28½ 29 72 76 29½ 30 79 81 5 5¼	15 15 4 65 4 65 7 28 4 29 72 76 29 1 ₂ 30	65% 66 28% 29% *73% 76	66 66 28 ³ 4 29 ¹ 2 *73 ¹ 2 76 ¹ 2 *29 ¹ 3 30	66 66 28½ 29 *73½ 76 *29½ 30	66 4 66 4 2 28 4 2 1 * 74 76 * 29 4 31	Bubber Goods Mfg Do pref		21 2 Oct 4 704 Sep 30 195 Feb 5	384 May 2 90 May 2 414 Apr 2	1712 Oct	26 N 71 N
5U2e 6U2	*79 80 *5 514 593 604	5 5 591 60	78 79 *5 5½ 60 60½	*79 81 *5 5 ¹ 4 60 60 ³ 4	00% 02	Sloss Sheifield St. & Iron Do pref	300 100 3,960	65 12 Jan 22	864 Apr 8 812 J'ne13 765 J'ne18	4½ Mar 49 Oct 10	1014 Ja
15 16 72 12 35 91 12 2 12 2 31 2 81 3 5 2 16	*70 721 ₂	*14 16 *70 72 2	14½ 14½ *70 72¼ 90 90	*14 15 4 *70 72 9 *89 93	14% 14%	Union Bag & Paper Union Bag & Paper United States Express	800	19 Jan 18 12 Apr 12 65 Apr 11 53 Jan 26 1	to a merell	13 ¹ 2 J'ne 10 J'ne 56 ¹ 4 May 45 Mar	
21 ₂ 12 ₃ 31 ₂ 81 ₃ 51 ₂ 16	12 ¹ 2 12 ² 4 81 ¹ 4 81 ¹ 4 15 ¹ 4 16	12% 12% 80% 81% 216 16	12's 12'2 881% 81% 15'2 15'2	*81 81% *15 16		United States Leather Do pref Do pref United States Steel	410	12 5 OCT 4	St Jan 2	74 12 Dec 16	1434 Ja
9 52 ¹ 2 3 ¹ 4 43 ¹ 4 2 ³ 6 93 7 60	*49 52 ¹ ₂ 42 ⁷ ₈ 43 ¹ ₄ 92 ¹ ₄ 92 ³ ₄ *57 60 ¹ ₄	49 52 425 434 917 923 57 604	913 9212	*50 52 ¹ ₂ 42 ¹ ₄ 43 ¹ ₈ 91 ¹ ₈ 92 ² ₈	50 50 425, 43 915, 925, 57 604	Do pref	57,449	24 May 9 1 69 May 9 1	01 70 Apr 30		**** **
7 60			×58 604	*37 60		Virginia Caronna Chem Do pref Wells, Fargo & Co est'n Union Tele'gph					

BANKS	AND	TRUST	COMPANIES	-BROKERS'	QUOTATIONS

Banks		1	Bonks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Con	
NEW YORK			BROOKLYN			BROOKLYN			C'IR'ty B&Tr	500	550	MortonTrust	1150	1250	BROOKLYN	Bid
CITY	Bid	Ask	8th Wardf		85	17th Wards .	125	1	Central Tr'st	1850	1950	NYLHEETT	12.00	*****	- st- me	495
	250		5th Avenue	100	110	Sprague	200	213	City Trust	350		NY Sec & Tr	950			
Vashingt's			First	295		26th Ward .	140		Colonial	275		North Amer.	230	245	Franklin	290
Vest Sidef	600		Kings Cof	130		Union !		160	Continental.	430		Real Est Tr't	300			
	161512		Manufactrs'.		300	Wallabout .	105		Farm Lo&Tr	1400	1500	StandardTTT	005			
Corkville	240		Mechanics .	216					Fifth Ave Tr		1050	Tr Co of Am.				
			Mech & Tra					1	Guaranty Tr	685	200000	Union Trust	1300			
			Merchants'			Trust Cos.			Knick 'rb'k'r		725	USMtg&Tr Unit States.	1075			
BROOKLYN			Nassau			N W 0000		1	Manhattan	450	*****	Unit States .	410			
	225	*****	Nat City	290		N. Y. CITY		1	Mercantile			Washington.	410		Williamsb'g.	210 2
Sroadway			North Side				285	295	Merchants'		*****					
APGGGCLY III	120		People's	201 kg		Bowl'gGreen	185	195	Metropolitan	500				1		- Sun H

^{*}Bid and asked prices; no sales were unde on this day. § Less than 105 allers.

| Bale at Stock Exchange or at auction this week.
| Trust Co. certificates. # Ex rights. | Banks marked with a paragraph (||) are State b

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

BONDS	og e	Price	Week's	nde	Range	BONDS	od	Price	Week's	de	Range
W W STOCK EXCHANGE	Intest	Friday Oct. 25	Range or Last Sale	Bon	Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING OCT. 25	Int'st	Friday Oct. 25	Range or Last Sale	Bonds	Since January 2
WEEK ENDING OCT. 25	-		Low High	No	Low High	Central of N J-(Continued)	-	Bid Ask	Low High	No	Low High
U. S. Government US 28 consol registered. d1930	Q-J	108 1 109 4	109 109	25	10512 10918	Am Dock & Imp gu 5s1921 Le & Hud R gen gu g 5s 1920 Leh & Wilks B Coal 5s1912	1.1		114% Oct '01		
U S 2s consol registered. a 1930 U S 2s consol coupon	0.J	******	108% Sep '01		1000 1000	II Con ext guar 4 28 q1910	Q-M		106 J'ly'01 104 104		106 106 102 105 %
US 2s consol coup small. d1930 US 3s registeredk1918	Q.F	10712 10812	107 4 Oct '01 108 2 Oct '01		10534 10534 10712 11138	Cent Pacific See So Pacific Co	1.1		*****	1	******
V 8 3s registered	Q.F	100 100	1003 0 4 101		1009 110	Charles & Sav 1st g 7s1936 Ches & Ohio g 6s ser Ah1908 Gold 6s	A-0 A-0	113 114 ¹ 2 116 117 ¹ 2	114 Aug'01 116 Oct '01 121 ¹² 122 121 J'ne'01 107 108 ¹ 4 103 Apr'01 103 Nov'00		113 ¹ 2117 115 119
US 4s registered	Q-J	11134 1121 ₂ 11134 1121 ₂	112 112 112 Oct '01 137 Aug'01 139 Oct '01 110 May'01 109 J J'ly '01	1	112 114 ¹ ₂ 112 115 ¹ ₄	Gold 6s	M-N M-N	121 2 Sale	121 l ₂ 122 121 J'ne'01	7	119 122 116 121
1925	Q-F	138 139 139 140	137 Aug'01 139 oct '01		137 139 1367 1398	Registered1939 General gold 4 ¹ 281992 Registered1992	M-S M-S	10814 Sale	107 10814 103 Apr 01	27	104 108% 103 103
U S 4s registered	Q-F	106 4 107 4 107 2 108 2	109 12 J'ly '01		110 1117 ₈ 109 1131 ₂	Craig Valley 1st g 5s1940 R & A Div 1st con g 4s1989	1-1	103 18 104 1 ₄	103 Nov'00 104 Oct '01		103 107%
Pareign Government						Warm Spr Val 1st g 5s1941	M-S	104	103 Apr'01 103 Nov'00 104 Oct '01 99 Sep '01 1014 Apr'99 1003 1003	15	100 1001
U S of Mexico a f g 5s of 1899 State Securities			06 Apr'01 ices on the b			General gold 4 '9s. 1992 Registered. 1992 Craig Valley 1 at g 5s. 1940 R & A Div 1 at con g 4s. 1989 2d consol g 4s. 1989 Warm Spt Val 1 at g 5s. 1941 Greenbrier Ry 1 at g 1 g 1 s 40 Chic & Alt HH s fund 6s. 1993 Refunding g 3s. 1949 Miss Riv B 1 at s f g 6s. 1912 Railway 1 at lien 3 '1 s. 1950 Registered. 1950	M-N M-N				103121054
Alahama class A 4 to 5 1906	3-4	10819	1084 1084 105 Aug'98 1094 Oct '00	2	108 10912	Refunding g 3s1949 Miss Riv B 1st s f g 6s1912	A-0 A-0	8714 Sale	874 874	61	86 94
Small	J.J	107 12	109 4 Oct '00 103 2 Mar'01		102 10313	Railway 1st lien 3 ¹ 2s1950 Registered1950	1.1		851 ₈ 851 ₄		
Class B 58	J.J F.A	109 126 Sale	103 4 Oct '00 103 2 Mar'01 109 Aug'01 126 126 1063 Aug'01	****	109 109 125 126	Registered. 1950 Chie Bur & Q consol 7s1903 Sinking fund 5s1903 Chie & Iowa Div 5s1905 Denver Div 4s1922 Illinos Div 3las. 1949	J-J	1073	107% Oct '01 102 Aug'01		1063, 1097, 1001, 1021,
Louisiana new consol 4s1914 Small			109 2 Feb '99		106 2 109	Chic & Iowa Div 581905 Denver Div 481922	F.A	10138	104 4 Apr '00 1013 1013	ï	101 1023
Wast Carolina consol 48, 1910	9 . 9	106	10534 Oct '01	****	105 105%	Illinois Div 3 28 1949 Iowa Div sink fund 58 1919 Sinking fund 48 1919 Nebraska Extension 4s.1927	Y-0	1121/2	104 ³ 4 Apr'00 101 ³ 8 101 ³ 8 102 ⁵ 8 102 ⁵ 8 115 ¹ 8 Aug'01 103 ⁵ 8 103 ³ 4 112 112 100 ¹ 2 Aug'01 100 ³ 5 J'ne'01	-10	114 1154
Small	A-0	134	136 ½ J'ly'01 120 Mar'00 95 ½ Sep'01		135 13612	Nebraska Extension 4s.1927	M-N M-N	111% 1124	112 112 109 o Ang'01	11	110 113
Tenn new settlement 3s1913	J.J		no a cop ox		951 ₃ 993 ₄ 941 ₂ 96	Registered	M-S	******	TOO GO MC OT		
Small Virginia fund debt 2-3s1991 Registered	1.1	9612				Debenture 5s	M-N M-S	110¹a 120	111 Oct '01 120 120	10	108 112 128 120 128 1
Registered	****	7	74 Aug'01	••••	74 10%	Chic & E Ill 1sts f cur 6s.1907 1st consol g 6s	J-D	13634	11234 Sep '01 13612 13612	2	112 115 135 140
Railroad						Registered1937 Chic & Ind C Ry 1st 5s1936	M-W	122 2 123 6	111 Oct '01 120 120 112 ³ 4 Sep '01 136 ¹ 2 136 ¹ 2 123 ¹ 4 124 ¹ 2 115 Aug'00 120 ¹ 2 Oct '01	100	1103.104
Alanma Cent See So Ky Alany & Susq See Sav Fla & W Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Am Dock & Im See Cent of N J						Chicago & Erie See Erie		1991	194 Oct 101	1 10	115 196L
Alleg & West See Buff R & P						Chie In & Louisv ref 6s. 1947 Refunding gold 5s. 19447 Louisv N A & Ch 1st 6s. 1910 Chie Milwaukee & St Paul- M & St P 1st 7s \$g R D. 1902 1st 7s \$g gold R D. 1902 1st C & M 7s. 1903 Chie Mil & St P con 7s. 1905 Terminal gold 5s. 1914	1.1	113	113 113 ¹ ₂ 115 ¹ ₂ 115 ¹ ₂	12	1067811415 113 117
Tab C & C Fo con g de 1995	4-0	96 2 Sale 103 Sale	964 964 1027 1034 1013 1014	10 285	95 101 1017 10514 1013 104 863 99 94 95	Chic Milwaukee & St Paul— M & St P 1st 7s \$ g R D 1902	1.1	100 0.1	100 100	1	100 1001
Hegistered	A-O Nov	9712 Sale	10134 10134 974 98	232	10134 104 8634 99	1st 7s £ gold R D1902 1st C & M 7s1903	1-3	188	189 172 18 Apr'09 183 Oct '01 188 12 188 12 113 12 Oct '01 110 12 111 105 12 Feb '98		183 190
Hegistered	Nov	954 95%	971 98 95 May'01 951 953	118	94 95 90 9634	Chic Mil & St P con 7s 1905 Terminal gold 5s 1914 General g 4s series A e1989	1-1	113 42 115	188 2 188 2 113 2 Oct '01	1	180 194 111 ¹ 21153
Stamped	M-S	******	108 May'01			Registered	3-1	1104	105 2 Feb'98	10	110 1144
Atlanta & Dany See South Ry	3.0	100	108 May-01	***	108 108	Registered	1.9	1175 120	117 ³ 4 117 ³ 4 119 ⁷ 8 Oct '01 116 ⁵ 8 Oct '01	1	1161 121
Amun & N W See Sou Pacific						Chie & P.W 1et a 5a 1991	1.1	116 ¹ 2 120	1165 Oct '01		116 119
Chica St. Louis 186 081915/ Atl Knor & Nor 1st 2581946/ Atlanta & Dany See South Ry Atlanta & Yalk See South Ry Austin & N W See Sou Pactic Dat Creek & S See Mich Cent Dail & Ohio priori 32 '28.1925 Registered	J.J	9612 Sale 93	95% 97 95% Mar'01 102% 102% 101% Sep'01 105% 108% 89% 89%	207	9419 9784 9519	Dak & Gt So g 55	1.1	11312	117 2 Oct '01 113 113 137 2 J'ly '99	1	1113, 1164
Benistanad 61040	O. T	102 sale	102 ls 102 ls 101 l4 Sep '01	273	99 105 101 ¹ 4 104	Hast & D Div 1st 7s1910 1st 5s1910	1-1	123½ 110½	137 ¹ 2 J'ly '99 123 ³ 4 124 ¹ 4 110 ¹ 2 May'01	11	1203 1261 1101 1101 1
PJun & M Div 1st g 3 2s1925	M-S M-N	10778 Sale 88	1053 1083 893 893	719	100½ 110 87½ 91¼	1st 5s	1.4	117 4 119	1174 Oct '01	****	1174 119
Conv deb 48	3.1 Q.E	893, 90	89 ¹ 4 90 90 ¹ 9 J'ne'01 111 May'00	210	888 92	20 Minn Div 180 08 1910	9.0	1164 120	108 J'ly '01 116 ¹ 2 Oct '01 116 Oct '01 118 118		114781191
Begistered	F-A	110	90's J'ne'01 111 May'00		907 91	Southwest Div 1st 6s. 1909 Wis & Minn Div g 5s. 1921 Mil & No 1st M L 6s. 1910 1st consol 6s. 1913 Chic & N'west consol 7s. 1915 Gold 7s. 1902 Extension 4s. 1886-1926 Extension 4s. 1886-1926 General gold 3s. 1886-1926 General gold 3s. 1886-1987 Registered. 1987	1-9	117%	118 118	i	1163 120 116 1193
Beech Creek See N Y C & H	W-9	113	111 J'ne'99			1st consol 6s1913	J-D	1194	118 118 116 J'ly '01 118 ³ 4 Sep '01 140 Oct '01 105 ¹ 2 Oct '01		116 1194 1184 122 1394 1424
						Gold 7s1902	J-D	1054	105 2 Oct '01		$104\frac{1}{2}108$ $104\frac{3}{4}108$
Brus & West See Sav Fl & W Busalo N Y & Eric See Eric				1		Extension 4s1886-1926 Registered 1886-1926	F-A	10819	1043, J'ly '01 1085, 1083, 107 Mar'00	1	1084112
Busalo N Y & Eric See Eric Busalo R & P gen g 5s1937 Debenture 6s1947		118	1181 21812	3	115 118%	General gold 3 28 1987 Registered p1987	M-N Q-F	******	111 Oct '01 103 Nov'98		109 2 111
All & West 1st g 4s gu. 1998. Cl & Mah 1st gu 55s 1943 Roch & Pitts 1st g 6s 1921	J.J		103 Apr'97			Registered pl98: 1879-1929 Registered 1879-1929 Registered 1879-1929 Sinking fund 55 1879-1929 Registered 1879-1929 Registered 1999 Registered 1999 Registered 1999 Registered 1999	A-0	117	111 Oct '01 103 Nov'98 116 J'ly '01 111 Oct '00 108 '2 Aug'01 107 '8 May'01 110 Aug'01 108 Oct '01		113 ½ 116¾ 108¼ 110¾
Consol 1st g 6s1921 Bunile & Southwest See Eric	J.D	1264	103 Apr'97 127 Oct '01 128 Oct '01		127 130 ¹ 4 128 131	Registered1879-1929	A-0	100	108 2 Aug 01 107 8 May 01		FOLOR TOLOR
Demaio de Susqui Ist e da. 1913).	A-0		100 Nov'99			Registered1909	M-N	1114	100 Aug/01 108 Oct '01 114 ³ 1 Oct '01 114 114 123 Oct '01 123 May/01		108 110% 108 108%
Begtstered. 1913 Bur Cedar R & No 1st 5s. 1906 Con 1st & coltrust g 5s. 1934 Registered. 1934 CR IF & N W 1st gu 5s. 1921 M & St L 1st gu g 7s. 1927 Causab South	J.D A.O	106	105% Oct '01		041210814	Debenture 5s	4-0 M-N	1934	114 114 123 Oct '01	3 1	114 114
CRIF& N Wistgu 5s. 1921	A-0	112	117 Nov'00 .		10-9101-9	Registered	W-N F-A		123 May'01		22 123
Mast List gu g 7s1927	1-1	1063 107	107 10714	12	0512109	Milw & Madison 1st 6s. 1905 North Illinois 1st 5s. 1910	M-S *	110	113 Jan '01 11078 Oct '01		13 113 107 ₈ 111
C2d 5s	M-S M-S	108121101	107 107 ¹ ₄ 109 109 ¹ ₈ 107 Aug'01	11	07 111 1063 108	Ott C F & St Paul 1st 5s 1909 Winona & St Pet 2d 7s., 1907	M-S 4	110	104 Aug'01 1208 Nov'00]	104 1114
Canada South 1st 5s 1908 C2d 5s 1913 Registered 1913 Carb & Shawa See Ill Cent Carback Add See Seab & Roan Carback Add See Seab & Roan				-		Registered	F-A	137%	137 Sep '01 12514 12514	i	23 1275
Coul R Ia F & N See B C R & N	- 1	011	01 1-101		01 05	Mich Div 1st g 6s1925	1-7	141	140 Sep '01		138 143
Contral Ohio See Raity & Ohio			91 Aug'01			Incomes	M-N	1284	13 Apr'01 28 Sep'01		13 113
Cent of Ga RB 1st g 5s. p1945	W-N F-A	103 106	103 Oct '01 .		96 103 ¹ 2 19 120 ¹ 2	Registered 1917 General gold 4s 1988	1.3	126 ½	13 Apr'01 128 Sep'01 127 Sep'01 106 2 106 4 106 2 Sep'01	60	26 4 132 h 105 4 110
Ount of Ga RR lat g 5s. p1945 Registered 945 Registered 1945	M-N	108 Sale	1063 108	53	974 1083	Registered1988	9-9		100 2 Seb 61		007 108
Censol gold 5a. 1945) Rogistered. 1945) Ist pret income g 5a. p. 1945) del pret income g 5a. p. 1946) Mai Ga 64 Atl Div 5a. 1946 Mai Ga 64 Atl Div 5a. 1946 Centet N J 1 at consol 7a. 1902 General gold 5a. 1987 Registered. A 1987	Jet Jet	71 2 Sale	0634 108 0532 Sep '01 7132 72 28 28 1532 Oct '01 95 Dec '99 02 J'ne '99 04 Oct '00 0434 J'ly '01 3034 131 30 J'ly '01	38	05 105 12 60 S4 12	Des M & Ft D 1st 4s 1905) 1st 2 ½s 1905) Extension 4s 1905 Keok & Des M 1st 5s 1925 Chic & St L See Atch T & Sa Fe Chic St L & N O See III Cent Chic St L & Pitts See Penn Co Chic St P M & O Con 6s 1930 Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s 1930 St P & S City 1st g 6s 1919	1.3 4	95	86'4 Aug'00 97 Dec'00		*****
Sel pref income g 5sp1945	Jet a	261 ₂ 28 14 161 ₂	28 28 15 2 Oct '01.	10	20 36 ¹ 2 8 21	Chic & St L See Atch T & Sa Fe	1-0		111's Aug Ul		1041124
Mid Go & Atl Div 5s1947	j. j	105	95 Dec'99 .		***** *****	Chie St L & Pitts See Penn Co		1009	101. 1101.		941.149
Center NJ 1st consol 7s. 1902 1 General gold 5s. 1987	M-M	105	04% J'ly '01	19	0434 108	Ch St P & Minn 1st g 6s 1918	N-N	1395	39's Oct '01		34 140
Megastered	1-1	1281	30 J'ly '01 .		27 137	St P & S City 1st g 6s1919	1-0	128 130	128 Oct '01		27 132
2-			HISCELLAN	EOI	S BONDS	Continued on Next Page.	-			19	
A Street Railway Broklyn Bap Trg 55s	1-0	104 105	04 104%	21	03 110 1	Met St Ry-(Continued)					
Bk City 1st con 5s. 1916, 1941	J-J	114 116	10 Jan '99 . 13 4 Aug'01 .		11 115	Met St Ry-(Continued) Cold 9th Av 1 st gu g 5s, 1993) Lex Avê P F 1 st gu g 5s, 1993) Met W S El (Chie) 1 st g 4s, 1988) Mil El Ry & L 30-yr g 5s, 1996) Minn St Ry 1 st con g 5s, 1919 St Panl City Cub con g Av 1935	4.S	122 123 1	121% Sep '01 120 120 101 Oct '01	1 1	213 126
Eklyn Un El lat g 4-5s. 1941 Kings Co El lat g 4s1949 Massan Elec gu g 4s1949	F-A	102 102 12 1 100 12 Sale	004 1004	49	00 ¹ 2 105 ¹ 8 98 103	Met W S El (Chie) 1st g 4s, 1938 Mil El Ry & L 30-yr g 5s, 1926	A		00 Oct '01		98 103%
Eusan Elec gu g 4s 1949 Sasan Elec gu g 4s 1951 City & S Ey Balt 1st g 5s . 1922 Den Con Tr Co 1st g 5s 1933 Den Tram Co con g 5s 1913	1-1					Commented to the contract of t		111	10 Apr'01 11 Jan'01		11 4 1124
Den Con Tr Co 1st g 5s. 1925 Den Tram Co con g 6s. 1910 Mes By Co 1st gu g 6s. 1911 Det Cit St Ry 1st con g 5s 1907	1.0	****** *****	95 J'ue'00			Third Ave 1st gold be 103		123	23 Aug'01	i	23 123 4
Det Cit St Ry lat con g ds. 1911 .	1-1	100 100	02 102		01 % 102	Third Ave 1st gold 5s	1.0	1124	09 5 Dec '99 .		***** *****
Letis by Co lat con g 5s a191t	1-1	104	09 Mar'08			40-year consol gold 5s1936	I-N	******	99 Dec'97		*****
But St By gen cul tr g 5s. 191;	1-J	119 Sah	19 1195	18	175 1995	Atlanta G L Co 1st g ös 1947	7.1				*****
Registered 194:	1-6	121	21% Oct '01 . 16 % Dec '00	i	184 1224	Bos U Gas tr etfs a f g 5s, 193; Bklyn U Gas 1st con g 5s, 194;	1.1	119 Sale	91% Oct '98 19 119	32 1	15 1195
as price Friday; latest bid	and a	isked this we	ok. a Due J	nn	4 Due Apr	1st con guar 4s. 2008. Union El (Chie) 1st g 5s., 1944) W Chie St 40-yr 1st cur 5s. 1928 4 40-year consol gold 5s., 1936 Gas and Electric Light Atlanta G L Co 1st g 5s., 1944 Bos U Gas tr ctfs s f g 5s. 1944 Bos U Gas tr ctfs s f g 5s. 1934 g Due May g Due J'ne A Due	J.fA	& Due Aug	p Due Nov	s Op	tion sale

Int'st Perio	Price Friday Oct. 25	Ra La		Honds		uary 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING OCT. 25	Int'st Perio	Price Friday Oct. 25	Ra La	reek's nge or st Sale	Bonds	Range Since January
J-J M-N	4 93 2 94	1073	94 J'ly '01	13	92	98	Fargo & So See Ch M & St P Lint & Pere M See Pere Mar			Low	High	No	Low Hig
J.D		100	Oct '99 Jan '00				1st land gr ext gold 5s1930 Consol gold 5s1943	1.1	102	*****	• • • • • • • • • • • • • • • • • • • •		******
J.J		113					Fort St U D Co 1st g 4 28.1941 Ft W & Den C 1st g 6s1921 Ft W & Rio Gr 1st g 3.4s.1928	1.D	108 Sale 86 Sale	107	108 86	228 28	7612111
							(Val Har & S A See So Pac Co Val H & H of 1882 1st 5s. 1913	A-0	105	1093	Oat 101		
	103 Sale 10012104	103	105 Jan '01		101	1054	1st consol 5s	J.J J.J		981	Nov'00		******
J - J	****** 104 2	1103	J'ly '01		102	10538	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co Gouv & Oswegat See N Y Cent						
M-S J-J	******	83	J'ne'01 Nov'99		100	100	Grand Rap & Ind See Penn Co Gray's Pt Term See St L S W Gt Nor-C R & O coll tr 4s 1921	T. J	981 ₀ Sale	977	001	1097	07. 100
Q.F	10512	104	Sep '01		104	106	Greenbrier Ry See Ches & O Han & St Jo See C B & Q						
1.D	119%	131	J'ly '01		130	138	Hock Val 1st consol g 4 2s. 1999 Registered1999	J.J	10613107			. Jacon	11
	104	133	J'ly '01				Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co	A-0	104				170
Q.J	99 Sale	981	99	33			Illinois Central 1st g 4s1951 Registered	1.1	******	1154	Apr'01		115 2115
A-O	115			1		• • • • • • • •	Registered1951 1st gold 3s sterling1951	J.J M-8					
Q-1	************					• • • • • • • • • • • • • • • • • • • •	Coll Trust gold 4s1951 Registered1952	M-S A-O A-O	10512	1044 102	Oct '01	83	104 100 102 102
1-1	81	82	81 ¹ ₂ 82 83,	205	78 77	871 ₂ 871 ₂	L N O & Tex gold 4s1953 Registered1953 Carro Bridge gold 4s1950	M-N M-N					
	00 8 3416	00	, 00%		00	00.8	Louisville Div gold 3 28.1953 Registered 1953	J.J	******	1024	Oct '01	****	10012103
A-0						• •••••	St Louis Div gold 3s1951 Registered1951	J.J J.J	118-3	904	Apr'01		90 91
M-S	11734	1203	Apr'01		1203	1232	Gold 3 lg8	J.J	***************************************	1014 1014 100	Aug'01 Oct '99 Nov'00	••••	1014 102
A-O J-D	1364	101%	May'01 Oct '01		1014	2 104 la 140 lg	Western Lines 1st g 4s1951 Registered1951	F-A	1135	1135	Sep '01		1124115
J.J	13578	135 1191	135 J'ly '01	5	1334	2 136 ¹ 2 2 119 ¹ 2	Carb & Shaw 1st g 4s1923 Chic St L & N O g 5s1951	M.S J.D	128	90 128	Nov'98 Oct '01		124 124
4.0	11512	1044	Sep '01 May'01		1177	104 ¹ 4 117 ⁷ 8	Registered1951 Gold 3 1/281951 Registered 1951	J-D	99	124 1014	Sep '01 Oct '01		123% 124 101% 101
M·S M·S	145	1474	May'01 Aug'01		1451	147 ¹ 2 150	Memph Div 1st g 4s1951 Registered1951	J-D J-D					106 107
A-0 A-0	11012	122 111	J'ne'99	10	1101	1111	Ind Bl& West See CCC& StL Ind Dec & W 1st g 5s1935	J.J	108	1053	Oct '01		105 107
M-N M-N	1514	112 152 151	J'ne'01 Oct '01 Jan '01		112 1503 151	112 ¹ 2 153 ¹ 2 151	1st guar gold 5s1935 Ind Ill & Ia 1st g 4s1950 Int & Great Nor 1st g 6s1919	J.J J.J M.N	99 100 1264 Sale	997 ₈ 126 ² 4	Oct '01 12712	56	99 ¹ 8 99 124 128
1.1	1025 1034	1023	103	64			ou goid 481921	n-2	101 Sale 78	100½ 80	101 Aug'01 Oct '01	55	96 103 65 80
					1	113	Jefferson RR See Erie Kal A& GR See LS& MS	-17	110		000 03		
3-0							K C & M R & B 1 st gu g 5 s. 1929. Kan C & Pacific See M K & T	A-0			•••••		
M-N							Kan City Sou 1st gold 3s1950 Registered1950	A-0		6634 6314	Oct '00	45	66 % 72
J.D	91 92	91 113	911s Oct '01	4	85 110	9134	Kentucky Cent See L& N Keok & Des Mo See C R I & P						
J.J	******	924	Feb '98	••••			Lake Erie & W1st g 5s 1937 2d gold 5s	J.J	121	121 ¹ 2 118 ¹ 2	1211 ₂ Oct '01	2	1183, 1243 117 1193
1.3	116	116	116	2	112	116	North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent Lebigh Val (Pa) cell g 5s. 1997	A-0	1101211412	11012	Oct '01		110 1104
M-N	11312	1124	Apr'01		1124	11212	Registered 5s	N-N J-J	110	110 2	Oct '01		10814 11114
M-N M-S	118	118½ 120%	Jan '01 Apr'01		118½ 120%	1191 ₈ 121	Leh V Ter Ry 1st gu g 5s.1941 Registered	0	1144	11742	118 ¹ 2 Oct '99	6	114 5 118
4-8 A-0	113 1184	111 1233 ₄	J'ly'01 Mar'01		111 12334	118 124 107	Leh V Coal Co 1st gu g 5s. 1933 Registered	1.J	10834	963	J'ne'01 J'ne'01		95 100
M.S M.S	1394 142	140 1354	140 May'01	3	139 1354	$143^{1_{2}}$ $135^{1_{2}}$	Registered. 1945 El C & N 1st g 1st pf 6s.1914	4.S		011	Con 190		
1.3	87% 88	98'2 99 874	Aug'01 8778	140	99 824	99 91	Leh & Hud R See Cent of N J Leh & Wilkesb See Cent of N J	0	******			- 10	
F-A	9414 9434	943	941 ₂	41	9212	9612	Leroy & Caney Val See Mo P Long Dock See Erie	T. C	120	21	J'ly '01]	21 123
1 - J	12213	123%	Oct '01		116	123%	1st consol gold 4sh1931 (General gold 4s1938	.D	102 1001 102	0212	Oct '01	:: i	00 105 0214 105
1.0	13412	13742	Aug'01		137	140	Gold 48	-S	98	9812	98 ¹ 2	12	97 101
N	118 115 114 1163	118 ¹ 2 109	Aug'01 Oct '98	2	1184	121	Debenture gold 5s 1934 Bklyn & Mont 1st g 6s 1911 1 1 1 1 1 1 1 1	1-S	105	0912	rne'01	i	0912110
F-A	117 118 2	94	Oct '01 Feb'01		94		N Y & M B 1st con g 5s 1935 A N Y & B B 1st g 5s1927 N	1-5	108 113	07 05 13	Jan '99 . May'00 . Dec'00 .		***** *****
M-N							Louisv & Nashv gen g 6s.1930 Gold 5s	-D I-N	119 ⁴ ₈	1934	11934 Sep '01 .	15 1	12 120% 11 114% 99% 104%
-							Unified gold 48	- J	101 4 Sale	14	114	5 i	1012 1144
-0	123 125	2314	1234 Aug'01	3	123 107	126 111	Coll trust 5-20 g 4s. 1903-1918 A Cecilian Branch 7s1907	-8	99 9912	99½ 06 1	99½ Dec'00.	- i	16 116
1.0							L Cin & Lex gold 4 28 1931 N	-N		03 30	an '98 'ly '01	ii	30 130%
-								,			1	- II	
							Gas and Electric Light Newark Cons Gas con g 5s 1948 J N V G E. I. H & P. g 5s 1948 J	0.	114 1151	15 6	oct '01	i	084 116
	051 071	97	97	1	94	103	Purchase money g 4s1949 F	·A ·S	97 Sale 1064 108	96% 06%	97 106 %	2 10	35 109 h 21 121 h
·A	1051	.05		- 11			NY 6 OF LE 6 Diet con g 5s 1020 F	A	100 10234	02 ½ J	'ne'01	10	2 2 104 9
-S	118½ 119½ 1	611	Oct '01 .	10	611	11812	Peo Gas & C 1st gu g 6s1904 M 2d guar gold 6s1904 J	.00		07 J 02≒J 24≒J	'ne'01	10	2 5 104 5 10 126
·A	1	851 ₂ 072 ₄	Apr'01 Dec'00		155	185 2	Refunding gold 5s 1947 M Ch G-L & Cke 1st gu g 5s 1937 J	.5	111	06 I	ne'01	4 10	8 111 43, 110
P-0		*****		***	*****		Con G Co of Ch 1st gu g 5s.'36 J	0	1043 107	04 0	oct '01	10	2 106
0	12112	24	Oct '01		24	1261	Mu Fuel Gas 1st gu g 5s. 1947 M	-N	106 1	05% 0	ct '01	** 10	9 109
	TRICTLAND COLORS OF THE COLORS	State	Sector Control Contr	Section	J. J. 814	Section Sect	J.	1. 1. 1. 1. 1. 1. 1. 1.		January 1985 1984	1.		

BONDS	riod	Price Friday	Week's Range or	Bonds	Range Since	BONDS N. Y. STOCK EXCHANGE	riod	Price Friday	Week's	Bonds	Range Since
N. Y. STOCK EXCHANGE WEEK ENDING OCT. 25	Pe	Oct. 25	Last Sale			WEEK ENDING OCT. 25	Per	Oct. 25			January 1
WERK ENDING OCT. 28 Louisv & Nashv-(Continued) N O & M 2d gold 6s. 1920 Pensacola Div gold 6s. 1920 St L Div 1 st gold 9s. 1920 St Lov 1 st gold 9s. 1920 A gold 3s. 1920 Kentucky Cent gold 4s. 1987 L& N & M & M 1st g 4 2s 1955 N Fla & S 1st g u 6 3s. 1921 & N & N Ala con g u 6 3s. 1936 Sink fund gold 9s. 1910 L& Joff Bige Co g u g 4s. 1945 LN A & Ch See C I & L A & Ch See C I & L A shahattan Ry consol 4s. 1990 Registerol. 1910 Registerol. 1910	J.J M.S M.S	*12412	Low High 119½ May'01 115 Dec'00 126¼ Jan'01		119 119 119 1	Moh & Mal 1st gu g 5s 1942 Moh & Mal 1st gu g 4s1991 1ncome 5s	J.D M.S Sep	******	107 5 J'ly '00		
2d gold 3s	M-S J-J M-S	72	73 2 Aug'01 100 100 110 2 Mar'01	ï	$73\frac{1}{2}$ $73\frac{1}{2}$ $96\frac{3}{4}$ 102 $110\frac{1}{2}$ 112	Moh & Mal 1st gu g 4s. 1991 Income 5s		10312	102 Feb'00		
N Fia & S 1st gu g 5s1937 Pens & Ati 1st gu g 6s1921 Pens & Ata con gu g 5s1936	F-A F-A	1124 1124 1144	115 Dec '000 126 ¹ 4 Jan '01 73 ¹ 2 Aug'01 100 100 110 ¹ 2 Mar'01 111 Aug'01 117 Sep '01 115 Oct '01		111 115 111 117 110 115 4	Nor & Mont 1st gu g 5s.1916 West Shore 1st 4s gu2361 Begistered2361 Lake Shore consol 2d 7s.1903	J.J J.J	113 ½ Sale 112 ½ Sale	11278 1131 ₂ 1121 ₂ 113	30 27	111 116 ¹ 2 110 ¹ 2115 ¹ 2 108 ¹ 2110 ² 4 110 111
Sink fund gold 681910 La Jeff Bdge Co gu g 481945 LN A& Ch See C I & L	M-S	* 97	100 Mar'01		100 100	Registered 1903	T.D	109 12 110 18	1127 ₈ 1131 ₂ 1121 ₂ 113 1091 ₂ 1091 ₂ 1091 ₄ Sep '01 1101 ₄ Oct '01 1101 ₂ Mar'00 1171 ₈ May'01		108 1 110 111 108 1 111 14
Mahon Coal See L S & M S anhattan Ry consol 4s. 1990 Registered	A-0	102% 103 115% Sale	102% 102% 105% May'01 115% 115%	10	102 1064 1054 1054 114 1174	Gold 3 '28	F.A J.J	*119	110 5 Mar 00 117 8 May 01 128 J'ne'01 146 8 Apr'01		117 117%
Man S W Colonis g 5s1934 McK'pt & B V See N Y Cent	1.D	1104 5000	******			Pitts McK & Y 1st gu 6s. 1932 2d guar 6s	1.1	140 132	146% Apr'01		146% 146%
Manhattan Ry consol 4s. 1990 Beristered	J.J J'ly J'iv	83 ¹ 9 Sale 30 ¹ 8 Sale	83 83 ¹ 2 80 81 20 20	26 120 10	80 ¹ 9 90 26 38 ¹ 4 13 27	Mich Cent 1st consol 7s.1902 1st consol 5s1902 6s1909	M-N M-N	104 ¹ 2 101 ³ 4 116	104 ¹ 2 104 ¹ 2 101 ⁷ 6 Sep '01 119 J'ne'01 131 Aug'01 127 ¹ 2 Nov'00 110 Mar'01 106 ¹ 2 Nov'00	3	102 1 106 1 101 7 103 1 118 1 119 127 131
Equip & coil gold 581917 2d series gold 581919	A.O A.O M.S				******	6s	M-S Q-M	130	131 Aug'01 127 2 Nov'00 110 Mar'01		127 131%
Mex Nat 1st gold 6s1927 2d inc 6s A cp stmpdh1917 2d income gold 6s Bh1917	J-D M-8 Aug	961 ₂ 981 ₂ 82 831 ₂	103 4 Apr'00 97 98 88 33 1 ₂	20 196	85 981 23 34 5	Registered1940 Bat C & Stor later g 3a 1989	J.J J.D M.N	****** *****	TTO STEEL OO		
9d series gold 58. Mer Internat 1st con g 4s. 1977 Mer Nat 1st gold 6s. 1927 9d inc 6s A cp stmpd. A1917 9d income gold 6s B. A1917 Mer North 1st gold 6s. 1910 Mich Cent. See N Y Cent. Mid of N J See Erie MILS & W See Chic & N W MIA Mad See Chic & N W	J-D	103	105 May'00		******	N Y & North 1st g 5s1927 R W & O con 1st ext 5s. h1922	M-N A-O	125	122 2 May'01 125 4 125 4	1	121 122 4 125 4 129
and a Woodh One Ch M & St Pl				1 1	1	Oswe & B 2d gu g 5se1915 R W & O T R 1st gu g 5s.1918 Utica & Blk Riv gu g 4s.1922	9 . 9		113 Apr'99 110 Oct '00 106 10634 105 Sep '01		
MILE SEL DES CHI DE CO PAT	J.D	145 119	147 Feb '01 119 J'ne'01 123 Apr'01 122 Feb '01 121 121 121 12 103 103 5		147 147 147 19 119 122 19 123 123 123 123 123 123 123 123 123 123	NY Chic & St L 1st g 4s.1937 Registered	A-0 A-0	100-9	105 Sep '01		105 107
South West Ex 1st g 7s.1910 1st consol gold 5s	J.D M.N	124 119 121 ¹ 2 Sale 103 Sale	122 5 Feb '01 121 2 121 2 103 103 5	60	122 122 122 121 121 121 121 121 121 121	NY Lack & W See D L & W NY LE & W See Eric NY & Long Br See Cent of N. I.					
Minn & St L 1 st gold 7s1927 Iowa Ex 1 st gold 7s1929 Pacific Ex 1 st gold 6s1921 South Wost Ex 1 st 7s1910 Ist consol gold 5s1934 Ist and refund gold 4s1949 Minn & St L gu See B C R & N M & Plat 5 st pd 4s int gu 1936 MSSM & A 1 st g 4 int gu 1936	1.1	******	98 Oct '01 98 Apr'01		98 1031	NYNH& Har 1st reg 4s. 1903 Convert deb certs \$1,000		202	102 Feb'01 2021 2021	8	102 102 196 203 4
MStP&SSM cong4intgu'38 Minn Un See St P M & M	1-3	95 993 Sale	994 997	86	98 98	Housatonic R con g 5s. 1937	M-N	13412	102 Feb'01 20212 20212 200 Oct'01 13458 J'ly'01		195 200 134 136
2d gold 4s	F-A M-N M-N	79 ³ 4 Sale 102 ¹ 2	79½ 80 104% Oct '01 100% Nov'99	44	75 87 97 106	N H & Derby con g 5a. 1918 N Y & N E 1st 7s 1905 1st 6s 1905 N Y & North See N Y C & H N Y O & W ref 1st g 4s g1992	1.1		114 Jan '00 108 Sep '01		
		1081 1051	98 Sep '01 105 105 103 1 ₉ J'ly '01 90 1 ₂ J'ly '01	å	98 100 96 108 994 10578	N Y O & W ref 1st g 4sg1992 Regis \$5,000 onlyg1992 N Y & Put See N Y C & H	M-S M-S	1031 ₃ Sale	103 103 ¹ 2 Nov'98		102 108
Sher Sh & So 1st gu g 5s. 1943 Kan C & Pac 1st g 4s 1990 Tebo & Neosho 1st 7s 1903 Mo K & E 1st gu g 5s 1942	J.D A.O	10712	110 110	6	87½ 91 107 111 114 117	Regis \$5,000 only		110	1124 J'ly '01		1101.1101.
1st consol gold 6s	M-N M-S	125½ 104½	110 110 115 115 125½ 125% 104% 105¼	11 34	114 117 119 125 5 100 12 109 12	Improvem't & ext g 6s 1934	F-A	133	132 May'01 131 Oct '01 131 Oct '01 131% Oct '01 1024 1025 97% J'ly '00 107 2 J'ly '01 103 103		132 136 129 2 133 2
lst coll gold 5s	F.A F.A	90	106 ½ Oct '01		103 110	New River 1st g 6s1932 N & W Ry 1st con g 4s.1996 Registered1996 C C & T lat gn g 5s1999	A-0 A-0	102 Sale	1024 1025 978 J'ly '00 1075 J'ly '01	33	9912104
Tebo & Neosho 1 st 7s. 1903 N6 & & E 1st zu g 5s. 1942 Masont Pactic 3d 7s. 1906 Intensel polt 6s. 1920 Trut gold 5s stamped. 1927 Registered. 1917 He cil gold 5s. 1920 Registered. 1920 Cent Br ky 1 st gu g 4s. 1915 Levy & U X 1. 1 st g 5s 1925 Pac B of Mo 1 st ex g 4s. 1938 At extended gold 5s. 1938 Sk Lir Mé Spen con g 5s 1931	J.J F.A J.J	107 115 Sale	89 ¹ 2 Oct '01 100 May'01 105 Aug'01 115 115 115 ¹ 4 116	ï	89 ¹ 2 90 ¹ 9 100 100 105 107 113 115 114 119	Registered	M-N	10213	103 103	5	99 1031
Gen con stamp gtd g 5s 1931	A-0	115 Sale 115 Sale	1154 116 116½ J'ne'01 91½ 92½	85	113 115 114 119 1141311613 8414 9614	Northern Pacific— Prior lien ry & 1 gr g 4s. 1997 Registered	8.1	104% Sale	1044 10442 104 Oct '01 724 73 704 Oct '01	113	103 106 10312 105%
Verdi V I & W 1st g 5s.1926	M-S	***************************************				C B & Q coll tr 48 See Gt Nor	Q-B		000 000 100	- 1	000 100
Noba Birm prior item g 5s. 1945; Mortgage gold 4a. 1945; Meb Jack & K C 1st g 5s. 1946; Meb A Ohe new gold 6a. 1927; Lifextension gold 6a. A 1927; Lifextension gold 6a. A 1927; Lifextension gold 6a. A 1927; Staff Color of g 4a. 1931; Mebawk & Mal Seen N Y C & H. Messengahela Riv See B & O Mont Cent See St P M & M Morgan's La & T Sees S P Co	1.D	******	11 04 J'ly'00 130 1 30	****		St Paul-Dul Div g 4s1996 Registered1996 St P & N P gen g 6s1923	J.D J.D F.A	128	99% J'ly'01 128 Sep'01 132 J'ly'99 122½ Feb'01		128 1314
lat extension gold 6s1927 (General gold 6s1938)	1.D		105 Ang'01		127 \(\) 132 121 \(130 \) 87 \(\) 96 \(\) 8	St Paul-Du Div g 4a 1996 Registered 1996 St P & N P gen g 6s 1923 Registered certifie's. 1923 St Paul & Dul 1st 5s 1931 2d 5s 1917 1st consol gold 4s 1948 Nor Pac Ter Co 1st g 6s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal See So Pac Nor Wis See St P M & O Nor & Mont See N Y Cent	F-A A-O		132 J'ly '99 122		122 122 122 13 110 8 117
Montgom Div 1st g 5s1947 St L& Cairo gu g 4s1931 Mohawk & Mal See N V C & Hi	F-A J-J	113 119	93 12 Sep '01 94 Sep '01 114 4 114 4 99 99	6	110 1163 ₄ 99 1013	Wash Cent 1st g 4s 1948 Nor Pac Ter Co 1st g 6s 1933 Nor Ry Cal. See So. Pac.	J.J	88	883 May'00 117 Oct '01		115 119
Monongahela Biv See B & O Mont Cent See St P M & M Morgan's La & T See S P Co						Nor Wis See St P M & O Nor & Mont See N Y Cent O Ind & W See C C C & St L					
Nash Chat & St L1st 7s.1913 J	1-1	128	128 Oct '01 12 2 Oct '01		126 ¹ 2 130	Nor & Mont See N Y Cent O Ind & W See C C C & St L Ohio River RR 1st g 5s. 1936 General gold 5s	A-O	102	95 Dec'00		112 1124
Japer Branch 1st g 6s. 1923 McM M W & Al 1st 6s. 1917 T&P Branch 1st 6s 1917	1.1	1221/2	112 Dec '99			Ore RR & Nav See Un Pac Ore Short Lane See Un Pac					
To P Branch 1st 6s 1917 J Sash Flor & Shef See L & N New H & D See N Y N H & H M J June RR See N Y Cent New & Cin Bdge See Penn Co NOA N E prior 1919 6 See 1913 5						Oswego & Romo See N Y O O C F & St P See C & N W Pac Coast Co 1st g 5s1946 ac of Missouri See Mo Pac	J-D	110	10912 110		108 111
XY Bkin & Man Boh See L. I		1079				Panama 1st s fund g 4 2s1917 Sink fund subsidy g 6s1910	A-O M-N	105 107	105 Aug'01 101 Dec'00		102 105
Gold morten as 21-a 1002	J	105	06 Sep '01 .	6	106 10778 107 111034	Penn Co gu 1st g 4 ¹ 2s1921 Registered	J.J M.S	112	105 Aug'01 101 Dec'00 113 2 Oct '01 112 112 102 Nov'98 121 4 Oct '01	5	214 1261
Begistered	1.5	1024	1054, 1054, 1064, 1094,		01 106 ¹ / ₂ 105 106 ² / ₄	C St L & P 1st con g 5s, 1932 Registered	A-0	120	121 Oct '00		
Begistered. 1884-1904 Magnistered. 1884-1904 Magnistered. 1884-1904 Magnistered. 1890-1905 Jackstone 48. 1890-1905 Jackstone 48. 1890-1905 Magnistered. 1890-1905 Magnistered. 1905 Magnistered. 1905 Magnistered. 1905 Magnistered.	-D	1014	03 4 Apr'01 . 02 4 Jan'01 . 01 9 101 4	2	1024 1047 ₈ 1024 1024 101 103%	Erie & Pitts gu g 3128 B. 1940	1.3		02 Nov'00		***** *****
Registered 1905 M lake Shore coll g 3 hs. 1998 F Registered 1998 F Mish Cent coll g 3 hs. 1998 F Registered 1998 F	-A -A	96 Sale 95	96 964 964	58	95 99 94 973	N&C Bdge gen gu g 4 128 1945 . P C C & St L con gu g 4 128 -	0.0	118			*****
	A	1124115	95 95 95 96 Mar'01 \\ 11 Sep '01 \dots	10	937 ₈ 971 ₉ 96 97 11 1121 ₈	Series B guar1942	1-0	1134	114 Sep '01 . 114 J'ly '01 . 116 2 Feb '01 .	1	14 118 13 117% 16% 116%
Beech Crock lat gu g 4a. 1936 J Registered. 1936 J 36 gu gold 5a. 1936 J Cara Ad 1at gu g 4a. 1981 J Clearfield Bitum Coal Corp- lata fint gu g 4a ser A 1940 J	-7	117	06 J'ne'98	***	*****	Series D 4s guar 1945 N Series E 3½ guar g 1949 N Series E 3½ guar g 1949 Pitts Ft W & C 1st 7s 1912 2d 7s 1912 3d 7s h1912	I-N F-A	133	97 May'01 133 133	2 1	97 994 324 1364
lstafint gu g 4a ser A 1940 J	-3		95 J'ly'98	_		3d 7s	1.0	133 135	364 Apr'01 .	::::	284 1364
Telegraph and Telephone				-		Coal and Iron	. v	1002	OCA- Policina	1.	061-1061-
An Teispa & Tele Soil tr 4a 1929 J Comm Cable Coll fr 4a 1929 J Bogustered Clast g 4s. 2387 G Bogustered Clast g 4s. 2387 G Harf & Tiel tree Tele 2387 G Harf & Tiel Tele 2587 G Harf & Tiel 258	iii	1	00 9 May'01 . 00 Oct '00 . 09 Oct '99 .	i	0019102	Col Fuel Co gen gold 6s1919 Col F & I Co gen s f g 5s1948 De Bardel C & I See T C & I Gr Riv Coal & C 1st g 6s1919			064 Feb'01. 014 1014 954 Jan'97.		
Hat Un Tel Op See Westn Un I Ta N J Tel gen g 5s. 1920 M	-N	•••••••••••••••••••••••••••••••••••••••	134 Oct '01 .	•••	184 117	Jeff & Clear C & I 1st g 5s. 1926 J 2d gold 5s	D D	1	95 le Jan '97 07 May'97 80 May'97 05 Oct '00		
Wat Union col tr cur 5s. 1938 J Rand real est g 4 lps 1950 M	-J		114 1114 09 1004 11 J'ne'01		11 115% 05 100 W	Roch & Pit C & I pur m 5s. 1946 N Sun Ck Coal 1st g s f 6s 1912 J Tenn Coal T Div 1st g 6s. a 1917 A	-D				
JA dad real est x 4 1/28. 1938 J JA dad real est x 4 1/28. 1950 M Let Un Tel a fund 6s. 1911 M Serthwestern Tel 7s. 1904 J Coal and Iron		******	***** *******		11 116	Jeff & Clear C & 1 lat g & 1926; 24 gold 50s	-J -D	110 111 ½ 1 101 102 ¼ 1	07 Oct '01 11 111 05 Feb'00 01 Oct '01 32 Jan '00	7 1	00 1044
Charl But Chail See N Y C & H			01 80 101		01 1011	While & PC Collat g 5s, 1919 J Manufacturing & Industrial	-J	00 8-1-	32 Jan'00		20 00
Ne price Friday: latest bid s	and a	aked this we	ok. o Due Ja	in i	Due May	Manufacturing & Industrial Amer Bicycles I deben 5s 1919 M Am Cot Oil ext 4'cs	Nov	s Option sale	00 5 Sep '01	.1	99 101
Acres de la companya del companya de la companya del companya de la companya de l											

Rich & Meck See Southern 1004 Sale 100											m DAAIII,
An in the content of the content o	M. Y. STOCK EXCHANGE	Intel	Friday Oct. 25	Range or Last Sale	200	January 1	N. Y. STOCK EXCHANGE	Infist	1 Oct 25	Range or Last Sale	January ?
## The Principal Control of the Cont	Penn RR 1st real est g 4s. 1923	M-N	Bid Ask	Low High 108 May'9'	No	Low High	Southern Pac Co-(Continued) Gal Har & S A 1st g 6s1910	F-A	Bid Ask 110 1114	Low High	No Low High
## STAND 10 10 10 10 10 10 10 1	Consol sterling g 6s1905 Con currency 6s regg1905 Consol gold 5s1919	Q-M M-S	******				2d gold 7s	M-N M-N M-N	107 *107 1 ₂ 108 101 106 1	108 Oct '01	105 108
## The first and a contract of the contract of	Alleg Val gen gu g 4s1942	M.N M.S M.N		102 Nov'9'			H & TC 1st g 5s int gu1937 Consol g 6s int guar1912	J.J A.O	11134	11114 Oct '01	110 1131
## STAND 10 10 10 10 10 10 10 1	DRRR& Bge 1st gu 4s g. '36 GrR& I ex 1st gu g 4 \2s 1941	F-A J-J		112 Jan '0	i	112 1124	Gen gold 4s int guar1921 Waco & N W div 1st g 6s '30 Morgan's La & T 1st 7s 1918	M-N	91 Sale	91 91	13 864 95
## STAND 10 10 10 10 10 10 10 1	U N J RR & Can gen 4s. 1944 Pensacola & Atl See L & Nash	M-S	11612	117 May'00			1st gold 6s	J. J A. O	124	123 Aug'01	123 125
## STAND 10 10 10 10 10 10 10 1	Peo & East See C C C & St L Peo & Pek Un 1st g 6s1921 2d gold 4 los	Q.F		133 12 Jan '01 101 Oct '00		1334 1334	Guaranteed gold 5s1938 Ore & Cal 1st guar g 5s.1927	A-0	104	113 Jan'01 10712 Mar'01	113 113
Fig. 2 a. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Pere Marq-F & P M g 6s.1920 1st consol gold 5s1939	A-O M-N	115	127 Feb'01 112 J'ne'01		126 127 108 1144 109 1154	SA&A Pass 1st gu g 4s.1943 So P of Ar gu 1 st g 6s c1909-10	J.J J.J	867 ₈ Sale 1111 ₂ 107 1078	8612 8714 11112 Sep '01	436 777 ₈ 913 110 ¹ 2114 ¹ 8
Fig. 2 a. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Sag Tus & H 1st gu g 4s.1931 Pine Creek reg guar 6s1932	F-A J-D	******	137 Nov'97			1st g 6s series B1905 1st g 6s series C & D.1906	A-0 A-0	10934	1068 Apr'01 108 2 J'ly '01	108 108 108 108 108 108 108 108 108 108
Fig. 2 a. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Pitts Clev & Tol 1st g 6s1922 Pitts Ft W & Ch See Penn Co	A-0		107 12 Oct '98			1st gold 6s	A-O M-N	111	120 Feb'01 107 Nov'00	119 120
Sinch a More, for Southern Control in a row of a 1977 to 6 1977 t	Pitta McKees & V See N Y Cen	A-0	111				Stamped1905-1937 S Pac of N Mex 1st g 6s1911 S P Coast 1st gu g 4s1937	1-1 N-M	*111	11034 11034 11414 Oct '01	10 106 1111 110 1144
Sinch a More, for Southern Control in a row of a 1977 to 0 of 197	Pitts Sh & L E 1st g 5s1940	A-0	11638	90 J'ne'99 118'2 Sep '01 98 J'ly '97		113% 1184	Tex & N O 1st 7s1905 Sabine Div 1st g 6s1912 Con gold 5s1943	F-A M-S J-J	107	110 Apr'01 1064 Nov'97 1084 J'ly'01	110 1104
Sinch a More, for Southern Control in a row of a 1977 to 0 of 197	JPM & Co certis	1-1	100 104	100 ½ Oct '01 100 Aug'01		99 1008	Southern-1st con g 5s1994 Registered1994	1.1	120 Sale	119 120 11734 J'ly'01	198 1113 121 116 119
Sinch a More, for Southern Control in a row of a 1977 to 6 1977 t	Resistered1997	1-1	97 Sale	96 ¹ 4 97 92 Apr'01	217	9212 99	St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918	1-1	98 ¹ 2	100 100 120 Mar'01	10 96 100 120 120
Conseil and col front 4 1004 A.0 97 98 Acc 994, bits 100	Rich & Dan See South Ry Rich & Meck See Southern						Atl & Dany 1st g 4s1948 Atl & Yad 1st g guar 4s.1949 Col & Greeny 1st 6s1916	J.J J.J	*11934	121 J'ne'01	30 93 964 1193 121
Rome Ward Cor See N Cord Mill Lake Cor 12 in 16 254. 1147 J. 34 Sale 1054 104 60 See 1054 105 See 14 In 16 254. 1147 J. 34 Sale 1054 105 See 14 In 16 254. 1147 J. 34 Sale 1054 105 See 15 See	Compal and politimat 4s 1040	3.9	100% Sale	100 2 101 4 96 Aug'01 30 Oct '01	21	9812 10334 9314 9614 90 90	E T Va & Ga Div g 5s1930 Con 1st gold 5s1956 E Ten reor lien g 5s1938	J-J M-N M-S	11858 Sale 11934 Sale 11940	118 ⁴ 2 118 ⁵ 8 119 ⁵ 4 120 113 ⁴ 5 Oct 101	4 117 1204 10 117 121
Rome Ward Cor See N Cord Mill Lake Cor 12 in 16 254. 1147 J. 34 Sale 1054 104 60 See 1054 105 See 14 In 16 254. 1147 J. 34 Sale 1054 105 See 14 In 16 254. 1147 J. 34 Sale 1054 105 See 15 See	Rio Gr June 1st gu g 5s1939 Rio gr So 1st gold 4s1940	J. D	11765				Registered	M-S J-J	127	1273, Sep '01	12412128
Saft Late C 1 str g 1 de . 1912 J. J. 4 S. 52 100 V. 9 C 50 V. 10 S. 100 A. O. 112 S. 100 A	Roch & Pitts See B R & P Rome Wat & Og See N Y Cent		***************************************	00 000 01		023 044	Rich & Dan con g 6s1915 Equip sink fund g 5s1909	J.J M.S	124	123 Oct '01 101 4 J'ly '00	121 124 9
See Belle & Claim C. 1900; 1. 1 11 11 11 11 11 12 15 15 10 11 11 11 11 11 11 11 11 11 11 11 11	Dalt Lake C 1st g s f 6s 1913 St Jo & Gr isi 1st g 3-4s 1947	1-1	94 Sale	934 94	62	89 2 98	Rich & Meck 1st g 4s1948 So Car & Ga 1st g 5s1919	M-N M-N	10834	83 Dec'00 108 2 Oct '01	109 1114
See Belle & Claim C. 1900; 1. 1 11 11 11 11 11 12 15 15 10 11 11 11 11 11 11 11 11 11 11 11 11	St Law & Adiron 1st g 5s. 1996 2d gold 6s	J.J	121				Virginia Mid ser D 4-5s.1921 Series E 5s	M-S M-S M-N	113 1161 ₂	102 Oct '99 114 Sep '01 117 Oct '01	114 114
See Belle & Claim C. 1900; 1. 1 11 11 11 11 11 12 15 15 10 11 11 11 11 11 11 11 11 11 11 11 11	St L & Iron Mount See M P St L K C & N See Wabash St L M Br See T RR A of St L		-				Wo & W 1st cy gu 4s1924 West N C 1st con g 6s1914	M-N F-A	116 ¹ 2 85 119	116 Aug'01 91 2 Sep '00 1205 J'ne'01	116 116
81 & S. W. H. Cat. 1, 1800 M. S. Sale 184, 991, 377 981, 1011, 17, 184, 1151, 187, 1151,	8t L& S Fran 2d g 6s Cl A. 1906 2d gold 6s Class B1906 2d gold 6s Class B1906	M-N M-N	116	111 Aug'01 114's J'ne'01		111 1124 1113 1144	S&N Ala See L&N Spok Falls & Nor 1st g 6s. 1939	J.J	******	117 J'ly '00	
81 & S. W. H. Cat. 1, 1800 M. S. Sale 184, 991, 377 981, 1011, 17, 184, 1151, 187, 1151,	General gold 6s	J. J	1284 115% 1164	128 ¹ 4 Sep '01 115 ³ 4 115 ⁷ 8	2	125 136 ¹ / ₂ 112 ¹ / ₂ 119	Sunb & Lew See Penn RR Syra Bing & N Y See D L & W	J.T	******	******	
81 & S. W. H. Cat. 1, 1800 M. S. Sale 184, 991, 377 981, 1011, 17, 184, 1151, 187, 1151,	Pierce C & O 1st g 6s1919 St L & S F RR gold 4s1996	F-A J-J	95	9612 Oct '01		914 102	Tebo & N See M K & T er A of St L 1st g 4 ¹ 2s1939 1st con gold 5s1894-1944	A-0 F-A	1131 ₂ 1121 ₄ 113	113 ¹ 2 Oct '01 116 ¹ 2 May'01	1134 116
81 & S. W. H. Cat. 1, 1800 M. S. Sale 184, 991, 377 981, 1011, 17, 184, 1151, 187, 1151,	Refunding g 4s1951 Registered1951	1.1	98 Bale	97 sep '01 97 s 98	222	97 9 98	Tex & NO See So Pac Co Tex & Pac E Div 1st g 6s 1905	A-O M-S	******	104 Martin	110 110
Registered 1933 J 1935 J 1935 J 1945 194	Kansas Mid 1st g 4s1937 St Louis So See Illinois Cent Bt L S W 1st g 4s bd ctfs.1989 2d g 4s inc bond ctfs21989	J-D L-N	*************				1st gold 5s	Mari	****** 38	11934 120 97 97 111 J'ne'01 115 115	15 115 8 120 9 5 90 100 110 2 111 3 113 117 9
Registered 1933 J 1935 J 1935 J 1945 194	Gray's Pt Ter 1st gu g 5s 1947 St Paul & Dul See Nor Pacific St Paul M & Man 2d 6s 1909	J-D	******	******			Western Div 1st g 5s1935 General gold 5s1935 Kan & M 1st gn g 4s1990	J-D A-O	105	114 J'ly '01 105 Sep '01 96 2 Oct '01	113 1154 103 1084 95 994
Mont ext lei gold 4a. 1937 J. 100 4 107 105 9 Cet '01 100 100 100 100 100 100 100 100 100	Registered1933 Redneed to gold 4 les 1933	1.1	189 142	1394 Oct '01 1373 Feb '99		139 142	Tol P& W 1st gold 4s1917 Tol St L& W pr lien g 3 28.1925	J. J	93 ¹ 2 88 ¹ 2	92 12 Oct '01 90 Oct '01 81 10 82	86 95 88 925 12 73 855
Nor Day is gold 4s. 1945 A-0	Begistered1933 Dakota ext gold 6s1910	I-J	1174	116 s Apr'01 118 118 118 1	18	116 116 120 12 116 120 12	Tor Ham & Buff 1st g 4s. h1946 Ister & Del 1st con g 5s 1928	j.D	* 99 100 108	98 2 J'ly '01 108 Oct '01	98 100 1061 109 179 1031 107
Nor Day is gold 4s. 1945 A-0	E Minn 1st div 1st g 5s. 1908	O.	103	106 May'01 106 Oct '01		106 106 106 110	Registered. 1947 1st lien convert 4s. 1911	J.J M.N	108 Sale	104 2 Sep '01 107 108 2	104 1064 1747 103 129
Megistered 1937 1	Nor Div 1st gold 4s1948 Registered1948	1.0					Ore Ry & Nav 1st s 1 g 6s 1309 Ore Ry & Nav con g 4s.1946 Ore Short Line 1st g 6s1922	J.D F.A	103 12 Sale 126 8 127 12	103½ 104 126% 126%	34 10134 10514 3 125 130
Unic Se Fast gold Se 1.038 July	Minn Union 1st g 6s1922 Mont C 1st gu g 6s1937 Registered1937		***************************************	128 Apr'00 139 2 Oct '01 115 Apr'97		132 140	Non coming A Se A1946	200	10330	1174 1174 1035 Oct '01 1175 J'ne'01	10312106
\$\frac{8}{1}\$ ais Mai the first got of \$\frac{1}{2}\$ ais Mai the g	Registered1937 Will & S F 1st gold 5s1938	D	1215	121 2 Aug'01		121 122	Gold 5s	1-1	******	113 Mar'01	113 115
\$\frac{8}{1}\$ ais Mai the first got of \$\frac{1}{2}\$ ais Mai the g	Bt P & Nor Pac See Nor Pac St P & S'r City See CSt P M & O	I-D	******		••••		Utah & North See Un Pacific Utica & Black B See N Y Cent				
\$\frac{8}{1}\$ ais Mai the first got of \$\frac{1}{2}\$ ais Mai the g	B Fe Pres & Ph lat g 5s 1942 1 B A & A P See So Pac Co	(-8					Virginia Mid See South Ry Wabash 1st gold 5s1939	M-N	120 Sale	11912 12012	17 117 120% 5 107 114
Seioto Vai & N E See Nor & W	Bav F & W 1st gold 6s 1934 1st gold 5s	0.0	123 2	126½ Jan '00 123 Dec '99		110.3111.3	Debenture series A1939 Series B	J	5814 Sale	99 J'ly'01 . 57 587, 4	96% 102 4 48 40 70
Seioto Vai & N E See Nor & W	Ala Mid 1st gu goid 5s1928 h Bruns & W 1st gu g 4s1938	(-N	87	94% Feb'01 106½ Feb'01 87 Aug'01		1061 ₂ 1093 ₄ 87 87	Des Moin Div 1st g 5s1941 St Chas Bridge 1st g 6s.1908	1.3	108 111	98 Sep '01. 10 2 Sep '01.	95 98's 110 112
Gelid 4a (Cent Pac coil), £1949 J.D. 98, 28, 88, 81, 81, 81, 81, 81, 81, 81, 81, 8	Bu Sp Oca & G gu g 4s1918 Beioto Val & N E See Nor & W Beab & Roa 1st 5s1926						Warren See Del Lac & West Wash Cent See Nor Pac Wash O & W See Southern				
Gelid 4a (Cent Pac coil), £1949 J.D. 98 4, 8ale 92 5 93 5 304 83 85 85 85 85 85 94 86 86 84 87 81 81 J.D. 98 89 92 89 90 101 1 102 7 2 2 2 2 2 3 2 3 3 2 3 2 3 2 3 2 3 2	Car Cent 1st con g 4s1949 . Sher Shr & So See M K & T Sil Sp Oca & G See Say F & W	-3					West N Y & Pa 1st g 5s1937 Gen gold 3-4s1943 Income 5s	.0 Vov	994 100	00 Sep '01 - 40 Mar'01 .	95 100 ¹ 2 31 40
Gelid 4a (Cent Pac coil), £1949 J.D. 98, 28, 88, 81, 81, 81, 81, 81, 81, 81, 81, 8	Sod Bay & So 1st g 5s 1924 J So Car & Ga See Southern Southern Pacific Co-	- 4					West No Car See South Ry West Shore See N Y Cent	1.4			
Mort guar gold 3-js. £1920 J.D 873 88 864 88 291 834 8912 Winona & St.P. Sec C. & N.J. Wis Cent footy risk gen da. 1949 J.J. 8814 8814 8812 118 8514 925	Gold 4s (Cent Pac coll), k1949 J	D.	98 % Sale	100% 101 92½ 93½	54 304	95% 101¼ 83 95½	Wheel'g & L E 1st g 5s1926 A Wheel Div 1st gold 5s1928 A Wheel Div 1st gold 5s1928	1.0	112 112 114	12 Oct '01 13 May'01 12 J'ne'01	111 1164
Mort guar gold 3-js. £1920 J.D 873 88 864 88 291 834 8912 Winona & St.P. Sec C. & N.J. Wis Cent footy risk gen da. 1949 J.J. 8814 8814 8812 118 8514 925	A&N W lat gu g 5s1941 J Cent Pac lat ref gu g 4s 1949 F Registered	Ä	1027 Sale	11 J'ne'01 101 2 102%	230	96 111 100 1034	Ust consol 4s. 1949 Milkes & East See Erie	d-8	9019 9112	9012 911/2	36 89 24
iam Hide & L 1st sfg 6s., 1919 M-8 91-8 91-9 11-8 90 98 Adams Ex rool tr g4s	Mort guar gold 3 s. k1929 J Registeredk1929 J	D	874 88	86% 88	291	8314 8912	Winona & St P See C & N W Wis Cent 50-yr 1st gen 4s. 1949 J	r-J	8814 Sale	884 8912	
iam Hide & L 1st sfg 6s., 1919 M-8 91-8 91-9 11-8 90 98 Adams Ex rool tr g4s	Manufacturing & Industrial	1		MISC	ELL	ANEOUS	BONDS Concluded.	_	- 1		1
Sale	Am Hide & L lst afg 6a 1919 h Am Spirits Mfg lst g 6a 1915 h	-8 -8	91 2 Sale 75 79	91 91 ¹ 9 75 75	18	90 98 75 85	Adams Ex col tr g 48 1948 N	4-8			844 914
State gold 0s	Bar & S Car Co 1st g 6s1942 J Consol Tobacco 50-yr g 4s.1551 E	A					Bkin W& W H 1st 5s tr ctis Chic Jc & St Yard col g 5s.1915 J		74 75	75 75 11 Mar'01	111 111 111 111 29 35 b
Mode	trust gold 5s1911 tramercy Sug 1st gold 6s.1923	.3	83 Sale	82 12 83 99 78 Apr '01	95	82 86 90 100	Hack Wat Reor 1st g 5s1926 J Hend B Co 1st s f g 6s1931 N	.J	30 % 8416	13 Nov'99	***********
Newp Ne Ship & D D 5 s ad 1990 J	Non-conv deben 5s1910 J Int Paper Co 1st con g 6s. 1918 F	.0 .A	1084 1085	99 Jan '99 00 '2 J'ne'01 08 '2 109	86	100 100 ½ 105 111	Mad Sq Garden 1st g 5s1910 Man Boh H & L gen a 4s1940 M	I-N			
Sat Starch Co a f deb 5a., 1925 J. J. 10	Interpretation (Chicago) 1st gold 5s	-0 -N	110	93 Aug'00 10 110	4	107 110	Newp Ne Ship & D D 5s d1990 J N Y & Ont Land 1st g 6s1910 F St L Ter Cupples Stat'n & Prop	·A		90 Oct '99	
No price Priday; latest bid and asked. a Due Jan b Due Feb d Due Aur a Due J'ne A Due J'ly k Due Aug n Due Sep p Due Nov a Due Dec s Option sale	tan Rope & Tlat g 6a1946 F Income gold 5a1946 F	Ä	52 56 6 6kg	91 Oct '01 54 55 64 64	17	91 96 46 ¹ 2 72 ¹ 2	Co 1st g 4 ^f ₂ s 5-20 year1917 J S Yuba Wat Co con g 6s1923 J Sp Val Wat Works 1st 6s 1906 V	·J	·····i	01 Feb'97 13 J'ly'00	
	S Leath Co of deb g 6s 1913 M No price Friday; latest bid and	aske	1 a Due Je	n b Due Feb	d D	113 1151 ₂	Vermont Mar 1st s f 5s1910 .	Due :	Sep p Due N	ov q Due Dec	s Option sale

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending	Si	toeks	Railroad &c	State	US
Oct. 25 1901	Shares	Par value	Bonds	Bonds	Bonds
Saturday Monday Tuesday Thursday Thursday Friday	200,950 299,635 378,136 787,787 820,073 655,261	29,782,200 37,448,600 78,463,700 77,803,800	\$1,030,500 2,318,000 2,750,500 4,533,500 3,634,500 2,405,500	\$2,000 2,000 3,000	\$500 1,000 25,000
Total	3,141,842	\$303,519,400	\$16,674,500	\$7,000	\$27,000

Sales at	Week endi	ng Oct. 25	January 1	to Oct. 25
New York Stock	1901	1900	1901	1900
Stocks-No. shares Par value Bank shares, par	3,141,842 \$303,519,400	3,905,589 \$379,710,250	229,462,468 \$22,284,399,925 \$129,475	91,110,386 \$8,801,191,012 \$103,775
BONDS Government bonds State bonds RR. and mis. bonds	1,000	\$25,000 43,000 14,838,000	\$1,584,670 2,328,200 820,748,900	\$5,692,610 1,805,700 378,262,800
Total bonds	\$16,708.500	\$14,906,000	\$824.661,770	\$385,761,110

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending		Boston		Philadelphia					
Ost. 25 1901	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales			
Saturday Monday Tuesday Wednesday Thursday	14,648 20,597 15,097 12,190 17,408 15,179	15,701 8,492 12,296 9,414	\$40,200 56,795 130,180 105,500 124,800 65,300	8,705 23,363 20,105 20,908 46,776 56,985	328 1,598 1,533 2,736 4,917 2,856	\$31,500 116,550 91,900 176,487 198,500 104,400			
Total	95,119	72,979	522,775	176,842	13,958	\$719,337			

Outside Securities
For Weekly Review of Outside Market See 7th Page Preceding.

Street Railways Rid Ask Rid Railways Rid Ask Railways Railways Rid Ask Railways				14			mb.
State Stat		Bid	Ask		Bid	Ask	Rho
Bray & Tilk Ave size 1.00 104 105 106 107 108 106 107 108 107 108 107 108 107 108	NEW YORK CITY		-	Grand Rapids Ry 100	26 2	28'2	Unit
Bray & Tilk Ave size 1.00 104 105 106 107 108 106 107 108 107 108 107 108 107 108	Bleeck St & Ful F stk 100	30	37	Indianapolis St Br	Dhile	liet.	48
Lat mort 5s 1904	1st mort 4s 1950	102	050	TO Hob & Peterson 100	20	1180	Unit
2 da mar 5a 1914	Bway & 7th Avesta. 100	1011	109	As g Nov 1 1949 M.N.	8 81	821	E
Done 1943 See Stock Exch list 2d is int as rental 1900 6104 265 1928 2718 2118 2120 5 2018 2718 2118 2120 5 2018 2718 2118 2120 5 2018 2718 2118 2120 5 2018 27	Od most 5a 1914 J.J	108	110	Lake St (Chio) El atk 100	1134	12	Broo
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	Gas Securities Indianapolis Gas stock 50	Bid 60	Ask 68	Cent Fireworks com 100	Bid 20	A1 25
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o l	Newark Consol Gas. 100 5s 1948 See Stock Exch	56 list	58	Consolid Car Heating 100 Consol Firew'ks com.100	55 10	60 17 67
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0	St Joseph Gas 3s 1937.J-J	3 93	96	Corbin Cabinet Lock. 100	250	300
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	Walnum & Walankana			Electric Boat 100	19 40	20 50
3	Amer Dist Telega (N Y)100 Bell Teleph of Buffalo 100 Central & So Amer. 100 Ches & Poto Teleph. 100 So 1909-29 Commercial Cable. 100 Commer Un Tel (N Y).25 Emp & Bay State Tel 100 Erie Teleg & Telep See B Franklin 100	113	40	Preferred100 Electric Vehicle100	11 ₂ 31 ₂	2
3	Central & So Amer100	106	116 110 70	Preferred100 Empire State Sugar 100		80 95
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ı	Emp & Bay State Tel 100 Erie Teleg & Telen See B	oston	list	General Chemical100	98	100
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1	Hudson River Teleph 100 International Ocean 100 Mexican Telephone See	116	118	Preferred	40	55
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١	Northwestern Teleg50 N Y & N J Telephone 100	124 167	126 171		30	45
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J			100	Internat'l Silver See Stk 6s 1948J-D Iron Steamboat25	97	100
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1	Edison El Ill Co Brk N Y Electro-Pneum'ic Tran 10	Stock	Exch 112	Preferred100	1 1278	135
1	General Electric Co N Y	Stock	Exch	Lawyers Mort Insur. 100	210 90	225
I	Hartford (Ct) Elec Lt 100	197	200	Lawyers' Surety100 Lawyers' Title Ins100	325 115	350 120
ı	New York & Queens Elec	2612		Madison Sq Garden100	10	
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ı	RhoIsl Elec Protec Co100 Storey General Elec 10 United Electric of N J100	9	12		1 13%	73 134 46
١	United Electric of N J100	16	18 6912	Preferred 50 Mosler Safe Co. 100 National Carbon 100	19	19
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ı	Ferry Companies	17	18	Preferred 100 Nat Enam'g & Stamp 100 Preferred 100 Nat'l Gramophone 100 Nat'l Gramophone 100 National Salt See NY Stk	83	85
۱	Brooklyn Ferry stock100 NY & B 1st 6s 1911.J-J	113 Exch	115	National Salt See NY Stk	Exch	list
۱	Metropolitan Ferry 5s	108	list 110	National Surel Coal Ou	140 27	160 32
ı	Brooklyn Ferry stock100 NY & B 1st 6s 1911. J.J. Con 5s 1948 See Stock Metropolitan Ferry 5s. NY & E R Ferry sik. 100 1st 5s 1922. M.N NY & Hoboken stk. 100 Hob Fy 1st 5s 1946 M.N Con 5s 1946. J.J. New York & New Jersey 1st 5s 1946. J.J. 10th & 23d Sts Ferry 100 1st mort 5s 1919. J.J.	§ 95	70 96	N Y Loan & Imp. 100 N Y Biscuit 6s 1911, M-S N Y El V Tr (\$20 pd)100 N Y Realty Corp. 100 Nicholson File Co. 100 Ontario Silver	80 114 7	115
ı	N Y & Hoboken stk.100 Hob Fy 1st 5s 1946 M-N	80 §1121 ₂	81 114	N Y El V Tr (\$20 pd)100 N Y Realty Corp100	130	150
I	Con 5s 1946J.D New York & New Jersey	2 9212	94	Nicholson File Co100 Ontario Silver100	1012	11
1	1st 5s 1946J-J 10th & 23d Sta Ferry 100	1051 ₂	107	Otic Elevator com 100	31	32 95
I	1st mort 5s 1919J-D Union Ferry stock100 1st 5s 1920M-N	§105	108	Preferred	25%	26 45
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	Railroad		01	Preferred	100	171
I	Prior lien g 4 28 30M & S	§103	106	Planters' Compress See Es Plymouth Copper Co. 10 Pratt & Whitn pref. 100 Procter & Gamble 100 Preferred 100 Royal Bak Powd pref. 100 Rubber Goods Mfg See St	ston 5	list 5
ı	Income 5s 1930.J&J	1512	1712	Procter & Gamble100	85 337	95 340
l	Denver & South'n See S Detroit Southern 100	tk Ex	list 15	Preferred	202 1014	205
۱	Preferred 100 1st 4s 1951 J-D Ft Worth & Rio Gran. 100	39 83	401 ₂ 85	Rubber Goods Mig See St Russell & Erwin25	59	62
١	Ft Worth & Rio Gran. 100 KC Ft Sc & Mem pf	*****	7578	Russell & Erwin25 Safety Car Heat & Lt 100 Simmons Hardw com 100	140 164 1 ₂	145
١	KC Ft Sc & Mem pf Refg g 4s 1936 Mex National (w i)100 Prior lien 4 'ss 1926(w i) 1st con 4s 1951 (w i) Pitts Bess & L E50 Preferred50	\$ 8434 1414	85 14 ¹ ₂	Preferred100	139	144
١	Preferred (wi)100	37	38	Preferred 100 2d preferred 100 Singer Mfg Co 100 Suap Hook & Eye	225	147 245
l	1st con 4s 1951 (W1)	1014	$\frac{102}{77}$	Standard Minning Co. 1001	394	391
ı	Preferred50	1 33	35 66	Proferred 100	20 6742	21
١	Seaboard Air Line See P	alt list		58. Standard Oil of N J 100 Stand Undergd Cable 100 Slove Shettiald See Stock	720	725 220
١	Industrial and Miscel Aberdeen Copper25	20	28	Standard Convier com 100		list 32
١	Acker Mer & Condit6s	100 Exch	list	Stillw-Bier & Sm V pt 100 Swift & Co		125
١	Am Agric Chem See B	oston	List	SHILL OF CO	105	110
١	Aberdeen Copper	Exch	56 list	Tennessee Copper25	12	10
١	American Can com100 Preferred100 American Chicle Co100	67	20 68	1st 6s 1908A-O	106	110
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Į	Amer Graphophone 10	1 534	85s	Trans Directors now 100	70	
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H	Arteried American Country of the Cou	Exch 80 78 34 ³ 4 97 55 9 175 24 100 ¹ 2 8 69 15 120 140	30 hst 95 36 98% 60 120 190 58 11 70 20 127	Union Typewr com. 10c 1st preferred. 10c 2d preferred. 10c 2d preferred. 10c V S Cass from Fipe. 10c V S Cass from Fipe. 10c V Freterred. 10c V S Parterred. 10c V S Envelope com. 10c V S Class common. 10c V S Steel Corporation Sec U S Steel Corporation Sec U S Steel Corporation Sec Universal Tobacco. 10c Universal Tobacco. 10c Universal Tobacco. 10c V S Cass Corporation Sec Universal Tobacco. 10c V S Cass Corporation Sec V S C	69 4 64 119 115 6 32 25 89 87 36 140 34 59 5 85 85 85 85 85 85 85 85 85 85 85 85 85 8	90 66 123 118 61 331 261 91 50 93 38 145 35 62 90 8xel

Boston, Philadelphia and Baltimore Stock Exchanges-A Dally and Yearly Record.

					um Price			ACTIVE STOC	VS.	Baies		fales in 1901.
Saturday, A	londay, Oct. 21.	Puesd Och 2	ay,	Wednesday Oct. 23.	Thursday, Oct. 24.	Pric	25.	¶ Indicates unlis	ted.	of the Week. Shares	Lowest.	Highesi
10614 16614 16	6 256 64 167		156	956 9563 167% 167%	954% 957 168 168	957 167	957 168	Boston & Albany(E Boston Bievated, full paid.	oston)100	308	251 Jan. 8 1694 Jan. 16 288 July 8 190 May 16 1494 Jan. 21	265 Apr. 18 190 July 17
*198 194 *	8 1543	155	94 194 156	198 194 164 154	1981/ 194 154 155	*194 *194 *154	176	Boston & Lowell	100	35 108	5.00 P C COM.	1104 1884 19
*5434 55	18 68% 1434 55%	*181 67 *54 145	67% 55	674 68 58% 584	68 68 *58% 55 145 145	68 5814	88	Choc. Okla. & G. trust certs. (Preferred Tr. certfs	Phila. 1 50 1 50 loston) 100	2,174 200 39	87% Jan. 29 45 Feb. 20	75 May 18
8036 8136	1 8 B	*86	94¼ 87 98	84 3434 86 86 98 98	84 8634 87 8734 94 94	84% 86 98%	84% 87 984	Lehigh Valley	Phila.) 50 Boston) 100	3,460 1,067 820	2814 Jan. 4 24 Jan. 29 7714 Jan. 17	148 Apr. 88 3994 May 1 45 July 1 96 June 11
98 92 90634 95 78 7-16 7834 78 98 5-16 2034 90 88 8-16	1 1 2 2 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9834 90634 284	10/36	99 90634 20634 7884 15-14	99 100 20-14 784 15-16	*98 *808	99	Northern Central() Uid Colony()	Balt.) 50 loston) 100 Phila.) 50	4.785	189 Jan. 19 2814 Jan. 4 24 Jan. 29 7774 Jan. 17 1814 Jan. 19 8814 Jan. 19 805 Jan. 19 69 May 9 1214 Jan. 4	9976 May 8 100 June 18 91216 Apr. 39 81 Apr. 38 34 1-16June 4
20 5-16 ±03, 20 88 3-16	D-16 9(% 814 88%	20 N-16 2816 25 11-1	91% 86% 8 86	201 261 384 864 20 26 8-16	88% 3°% 26 1-16 26%	21 1-10 88 9-10 86% 2	6 9114 6 8834 7 8-1 0	Reading Company	" 50 " 50	81.9 6 9,671 29,470	1914 Jan. 4 88 8-16 Jan. 95 19 Jan. 4	24 1-16 June 4 40 2 June 17 89 7-16 May 1
25% 25% 26% 26% 26% 26% 26% 26% 26% 26% 26% 26	174 264 175 264 104 104 104 104 104 864	9614 5014 9914 1	96 % 5 %	50% 50% 100% 108	86% 86% 50% 50% 101% 108%	5014 10134	36% 50% 102%	Beaboard Air Line (Preferred	Balt.)100 100 loston)100	1,071 778 14,94 185	19 Jan. 4 94 Jan. 81 945 Jan. 81 785 Jan. 4 89 Jan. 4 245 June 10 15 Oct. 10	20% June 21 54% Sept. 20 1884 May 2
*#1% #B	174 874 10% 15%	100	88 16 M 98 k	*97% 98 16% 15% 9514 981	97% 97% 11% 15% 98% 98%	2716 1196 9816	974 15% 98%	Union Traction, \$17% paid. (United Ry & Elec. Co	Phila.) 50 Bait.) 50 losion) 50	1,518 1,800	94% June 10 15 Oct. 10 92% Jan. 8	
89 99 8	91 924	8634	90%	ESM 90	87% 89% 91 91	88%	894 9136	Miscellaneous Ste Amalgamated Copperi(E Amer, Agricul. Chemical 1	loston)100	51,447 80 804	88% Oct. 7 20 Oct. 8 80 Jan.	12914 June 18
****** ***** **	1 82	82 119 i	807	180 1914	190 191	11846	1804	American Alkali	Phila.) 50	100 850 9,690	1 July 96	% Jan. 18
1574 1594 15	6 1164	1801.	59	116% 117 156% 159 *865 675	117 117 158 15536 660 675	1164 1584 658	116% 159 658	Preferred 1	"100 "25	814 699 168	151 lan 4	180 July 19
20 21 2 0134	134 6134 6 264	670 6 2636 1836 62	9734 90 62 98	11% 19% 11% 19%	96% 17 19 19 62 62	18 *61%(19	Camb.Steel, \$184 balc rects.(1 Centennial Mining (B Consolidated Gas	oston) 25 Bait.)100	89,180 4,055 1 8 1,680	18 Ot 95	3 % June 11 34 May 2 65% July 10 3 12 Apr. 13
47 474	9 89% 7 47 5 85	46	6534 4634 8634	65% 69 45% 46% 85 85	68% 69 45% 45% 80 85	65 % 46 95	68% 46 80	Preferred(B Dominion Coal(B Eric Telephone(B	oston)100	840 9 5 9,991	40 Feb 11 89 May 15	76 Aug. 8
******	5 5	494	5	7150 7150	72 7 7 1 K	*7136	456	Lehigh Coal & Navigation(I Marsden Co1 National Asphalt 1	" 50	7,879 284 292	6214 Jan. 1 414 Oct. 94 4 U t. 98 8 Oct. 88	7954 Apr. 19 7954 Apr. 19 795 Jan. 3 834 Feb. 13 16 Feb. 18
194 184	99 134 7 9714	90	90 84 97	183 138 27 274	90 90 184 184 27 27	90 184 27	90 184 874	New Eng. Cotton Yarn, pref. (B New England Telephone Old Dominion Copper 1	oston)100	819 89 1,880	197% Jan. 4	48 Apr. 18
26% 27 2	536 536 636 8636 8 114	97 534 2534 118 1	534 86 18	26 26 118 113	516 516 26 98	95 113	96 14 11816	Philadelphia Blec. 7 5 paid. (F Trinity Mining	hila.)	1,485 3,15 574	25 May 18	8% Feb 18 41 June 98 198% Jan. 2
48 48% 4 97 97 9 18% 18% 1		1934	1836	97 97 12% 19%	97 97 12% 12%	9714 11216	13%	Preferred United States Oil	oston) 35 " 25 Phila.)100	86 645 199	80% Feb. 4 93% Jan. 4 10% July 8 40 Jan. 18	44 Pept. 5 80 Sept. 9 .7 Mar 20 55 Apr. 18
71 79 °7 77% 77% °7	1 72 7 78 -d pricer	*71 78 no sale	7914 78	78¥ 78¥ •77 78 made	*79 78 77 77	•73 •75	78	Boston & Albany. Boston & Albany. Boston & Hevated, rull paid. Boston & Lowell Boston & Maine. Chic. June. & Un. Stock Yds. Preferred Choc. Okia. & G. trust certs. Frichburg, pref. Elebigh Valley. (Massachusetts Elect. Cos. 1.12 Preferred 1. (Massachusetts Elect. Cos. 1.12 Mexican Cantral. (Mid Colony	oston) 50	200 6	40 Jan. 18 54 Jan. 10 66 Jan. 4	75 Aug. 31 80% Sept. 17
INACTIVE ST	- Prices	Oct. 2	5	MISCHIL	. —Concinded	.1		Boston-Concluded.	510. Ask -		ONDS ore Condu'd	Bid. Ask-
Amer. Bailway s(Phil) 50 Palt) 100 Bost) 100	155 169 100	70	Prof., ass	rpd(Balt; 100 Lid " 100 er(Bost) 100 one " 10	18 175	1234	N E Cot Yarn 5s 1939F&A \$1 N E Gas & C 1st 5s1987 \$ New Hing Tole 5s16 A&O \$1	08 10834 58 54 W	Fund del Fund del Fest N C o	8s new. '82J& t2-3s. 1991J& on 6s. 1914 J& Plat6g. '11JA.	96 96% 119% 13 % 114% 1:5% 18 % 193%
All & Charlotte Bos & Maine pt. Soston & Prov. Conn & Passum Conn Biver Consol Tr Pitts (" 100 " 100 Phil) 50	160 970 98%	80	ex Teleph New EngGel New Hav I Old Col Min	& S.(Phil) ing.(Bost) 2		54	6s	04 104 111 075	vil & Wellonds— I londs— I llo Vy Be	d 5s. 1935 Ja. hiladelphia xt 7s1910 A &	18 3 1883
E-E-07 2-05+ 114+			***	Osceola Mir Palmetto C Parrott Silá	& S.(Phil) Sing (Bost) 25 ting. (Phil) 25 (Cop(Bost) 10 (Phil) 50	10()	383	Rutland 1st 6s., '02 M&N 01 Rut-Can 1st ss 1949 J&J 51 Seat Elec 1st 5s1 v80FaA	04× B	aphalt Co ti City 1s alls Ter 1	5s tr ctfs1940 5sg'19 Man st 5s. 1926 Jal	113
da Bouth & Pia. (lat pref	Phil) 50	87	48	Penn Blec Pref Pennsyl Sa Pennsyl Ste Pref I Phila Co	it " 50		1	Boston-Concinded. Rew Enrico and State 1. N E Cot Your 5. 1997 A. 19	109 C	ambria ir bes&D Ca boc&Men	tch-sa. 1991Jd. Don 6a. 1914 Jd. Drist6g. 11Jd. d 5a. 1935 Jd. bilindeljblia ut 7a1910 Adv. 5a trotfa194 t 5a g 19 Man. st 5a. 1936 Jd. swit66 21Jd. n 18:5a. 1917 Jd. n 18:5a. 1940 Jd. jen. 5a. 1917 Jd. jen. 5a. 1917 Jd. ist5a. 1940 Jd. Lindjoon 5a. 38 y 1st oon 5a. 39	118% 118
inds Street Little Schuylk.	100 Bost)100	1891				16	16 165	Bonds-Baltimore. Anacostia & Pot5s Atl & Ch 1st 7s.1907 J&J 1	97 98 CI	hoe Oka G it's'St Ry olum St R	gen 5s'19Ja. [Ind)con 5s. 8. y 1st con 5s. '8 N J 1st 5s'8 1st 7s.'05 F&A	110%
Minehill & E H. (Mesquebon's V. Morth Penn	# 50 Bost 106	108	79	Quincy Min Rhode Isl M Santa Yaab Seattle E co	ing. " 25	1	5034	Atl Coast L ctfs 5sJ&D . Bait Beit 1st 5s.1990M&N . BaitCPas1st 5s.1911M&N 1	09 110 B	GIBOR PHA	C OR BEW EL GETS	
Phil Germ a N.(Phil) 50	988	86	Pref Susque I & Tamarack I	trie " 100 100 BY. (Phil) 5 din. (Bost) 25 tt (Phil) 10 "A" (Bost) 25	100 134 390 7	800	Balt&Platfam 1911A&O	90 193 H	leca Peop lm&Wilm Income 5	1st 6s. 10 J&	117
Butland pref(Bost 100 hu)100	106% 10 218% 2	7936	Tidewater f	'A"(Bost) 25	8834	28 29 3	Bal Trac 1st 5a.1929M&N 1 Ext & Imp 6s.1901M&S	16% 117% H H Si 198 In	estony M & B Top o	L 1st 5 5. 1945 & F con 5 s. '34 on 5 s. '35 A to s By 4s 1985 r 454s '14 Q-J is g 1924 Q-J is g 1924 Q-J is s 1948 JA: 	86% 86%
West End pref. (1	Phil) 50	118 1	14	UnElL&Por United Fru	v pf (Balt) 50 it (Bost) .100	85 68	87 8836 1136 8836	Convirtible 5:1906Man 1 Central Ry 6s1913 Jaj Consol 5s1982 Man 1	01% 108% L	ehigh Na BR 4s g Gen M 4l	456a'14 Q-J 1914 Q-F (ag1924 Q-F	11194 106 109
West N Y & Pa. Wis Cent, new.(1 Pref	DOB0) TOC	40	113	Utah Minin Warwick I & Westm rei (B. (Phil) 10 loal 50 ling(Bost) 80	234	33%	Chas City Ryist 5s '38J&J 1 Chas Ry G & El 5s '99 M&S Charles a ext5s 1969 L&J	19 121 18 130 06% 168 90 98	sh Valext 2d 7s	1910 MA 1928 J&1	180 18414 197
Allones Mining()	Bost) Sr		5%	Wolverine I Sends- Am Beil Tel	din. " 25 Boston. 44.,1908 J&	100	100%	No BaitDiv 5s. 1942JAD I Convribile 5s.1908MAN I Central Ry 6s 1912 JAJ Consol 5s 1952 MAN I Ext & Imp 5s. 1953MAS I Chas City By ist 5s. 953 MA I Chas City By ist 5s. 959 MAS Charlck axt5s. 190 JAJ 2d 7s. 1910	15% 116% N	at Aspual	t 5a.1951 J&J	107 107%
Am Gold Dredg() Amer. 1. & 8 () AmFneumferv. 1 Prof	Phil) 50 soet) 50		8	A TAS F ger Adjustme Boston Terr	## 18 18 18 18 18 18 18 18	16136 9736	108 98 116	Col&Grnvlst5-6.1917J&J 1 Consoi Gas 6s1910 J&D 1 5s1939 J&D 1	21 1984 No	swark Pa	88 60E 58.195	105
Areadian. Arnold Mining. Atlantic Mining. Baltic Mining.		87 1	5% 9 1734	3d M 5s Bura Mo Ri	19109.789 J&J 1989 J&J vex'pt 6s.J&J pt 6s.'16 J&J	50 111914 108	88	Georgia Plat5-6s 1922 J&J 1 GaSo&Fla 1st 5s. 1945 J&J 1	1093 P	Gen M 7s. onn gen 6 Consol 6s	1939 M&N t 4s. '86 M&/ 1903 J& r. 1910 Va c. 1905 Va	105%
Boston Blee Lt. ()	Phul 50 Bost)100 Phil 50	4636		Sirk fund Cent Vt 1st	4s1910 J&J 4s 1920Q-F	6 85 8101	88	Pero P Di Indiana Anna.	8734 90 19 Pe	nn & Md	o1910 Va. o1915 Va. F1919 Va. Steel con 6s an 7a. '06 Jā! 1939 Aā: lst5s. 17 Mā. tr certa 4s. 4 cold trust ctfs	119%
Camb 8 Drexel re	salt) 100	97	8 4 2 14	Chicago Jun Ch & No M g	e5s.1915 J&J u5s.'81 M&A en5s.'21 J&D	08%	10634	MetSt(Wash) 1st 5s'25FA 1. New Orl Gas 1st 5sVar	16 Pe	Cons 4s nn Steel : opie's Tr	1939 A& 1st5s. 17 M& tr certs 4s. 4	10614 107
Conference gold Cumb Tel & Tel Doly-West Min Dary Bessemer DeLong H & E	100 20 Phu) 13	88	863	Curr't Riv I D G R & W 1 Domin Coal	st 5s.'27 A&O st 4s.'46 A&O lst6s.'18M&E	110	100	MorthCent 4kg 1995A&O 1	10 Pi	Trust cer	tfs 4s M 5g. 20 A&C	180 109
Diam State St	" 10	256		Fr Elkam V Unst'p'd I	4s.1919 A&c. 05s.1915J&J n5s.'31 J&D n5s.'31 J&D n5s.'31 J&D n5t.5s.'37 A&O nt4s.'15M&E 1st6s.'13M&E 1st6s.'38 A&O nv5s.'10 J&J 15s.'1913 A&O	1185	118	Beries B 5s 1996J&J 11 Pitt Un Trac 5s.1997 J&J 1	14 1854 Pi	Donsoi M	M 5g. 20 A 5 Q . 1920 A 5 Q . 1920 A 5 Q . 1920 A 5 Q . 1911 J&D g 1911 J&D 448 g . 47 A a 52 4a . 1917 A 5 t 4a . 1917 A 5 t 4a . 1913 J&	189
Demin Coal pf. (1 Dom Iron & S.) Easton Con El. (Edison El Ill., (1	Phu 50	940	15	Debenture E C CA 8 1st E C Ft SAG	5a.1918 A&O 5ag.'25 A&O at 7a.'08 J&D	100	108 108 11436	BecAvTn(Pitts)5s'84J&D 1 Sav Fla & West 5s'84A&O 1	15 09 88% 88%	Con M of Perminal	148 g. '47 A. '89 4s. '37 Ja. 58 g. 1941 Q-	185%
Elec Co or A my	Post 95	529 4	100	G CM & D 1.	4 4 . 104 MAL	12	100	Head & Koar Da. 1980 Jan 1	10 108% 84 86 B4	Wil & Bal Collectrus and Co gas scheeter	4a. 1997 Ja 4a. 1997 Ja 14a. 1997 Ja 14 con 5a. 198	9078
Ind Egyp Com	" 100 " 100	****	436 136	E C St Jo & C L Rock & F S May E & One	B 5s. 39 A&O B 7s. '07 J&J 1st 7s. '05 J&O g 1911 J&J 8s g non-cum 8s non-cum.	116	116%	Income 4s 1949JAD Virg Mid 1st 6s.1906 M&S 2d series 6s. 1911 M&S	16 UI	LIMELIE	48, 1997 Ja by con 5s. 198- st5s g'35J&1- st 6s '38M&N sen5s'97J&- 5s 1980.J&D	118%
Int SP&Dynam(, Isly Boysle)(B Manufac Bub() Prof	ost) 25 Phil) 50	28%	4	Mex Cent 4s ist och inc	Segnon-cum Se non-cum	81 80 90	84 98 98	8d series 6s. 1916 M&S 11 4th ser 3-4-5s.1981 M&S 1 5th series 5s.1986 M&S 1	18	And inte Price inc	rest man overdue	

Investment and Kailroad Jutelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every Stram railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—Our yearly totals now all date from July 1.

	Latest	Gross Ear	nings	July 1 to	Latest Date	Borna	Latest	Gross Ear	nings	July 1 to .	Latest Date
ROADS	Week or Month	Current Year	Previous Year	Current Year	Previous Year	ROADS	Week er Month	Current Year	Previous Year	Current Year	Previous Year
a deale	August	\$ 22,192	20,044	\$ 40,543	\$ 36,254	Mo Kan & Texas	3d wk Oct	\$ 422,582	\$ 394,741	5,352,923	4,534,07
dirondack	2d wk Oct	49,397 71,062	43,238	676,766 1,021,923	581,965 949,651	Mo Pac & Iron Mt	3d wk Oct.	756,000 28,000	663,000 25,000	11,690,000	10,168,00
Is Midiand	Pac June.					Total	3d wk Oct.	784,000	688,000	12,285,190	10,631,17
NO & No East.	September	154,978	156,006	453,566 223,565	178.781	Mobile & Ohio	3d wk Oct	3,085 470,500	2,413 475,976	46,745 1,448,100	39,97
Vicksb Sh & F.	september	71.383	67,762 68,849 31,574	223,565 211,814	178,781 166,782	Mobile & Ohioc Mobile & Ohioc Mobile & Mex Gulf Nash Ch & St La. Nev-Cal-Ore Nevada Central	September	124,408 625,653	120,343	358,943	347.99
nn Arbor	3d wk Oct. August	35,931 8,592	31,574 5,319	548,339 16,351	496,629 10,846	Nash Ch & St La.	September 2d wk Oct.	625,653 4,549	624,879	1.898.808	1,883,39 44,54
tab Ton & S Fe. I	August	4.941.070	4.253.840	9,704,573 245,957	7,950,891	Nevada Central	July	3,096	3,613 2,506	3,096	2,50 17,247,12
tlanta A . Dar	September	245,957 52,880	231.460 36,341	146,376	231,460 123,279		August	571,513	5,874,849 526,589	19,422,234 1,115,041	979,24 420,20
tionto & W Pt.	June	49,656	47,085	740,689		N Y Susq & West	August	272,564	234,439	507,464	420,20 4,644,37
tl Coast Line tl Vaid & West.	A gust September	576,478 22,906 20,422	509,862 16,829 12,830	1,113,031 67,279 250,450	1,023,553 49,470 156,004	Northern Central North'n Pacific.a	August	692,936		1.349,551	1,271,58
	may	20,422 9,799	12,830 8,740	250,450 $20,238$	156,004 18,122	North'n Pacific.a O. & Little Kan.	2d wk Oct	692,936 981,505	806,240 15,489 32,132	112.576.418	
	August				11,348,717	Ohio River	3d wn July	18,519 32,315	32,132	31,216 95,256	92,3
& O Southw.		134,751	108,733	243,716			August	1 399.024	519,623 355,867	855,410 2,513,761	92,3 1,045,49 3,308,3
angor & Aroost ath & Hammon		3.172	3.387	5,566 14,169	5,740 7,868	Pacific Mail Pennsylvania§ Penn & Northw'n Pere Marquette	August	8,388,161	7,401,961	16,010,056	114.192.08
allefonte Cent	september	5,029 5,938	2,767 4,536	9,566	7,868	Pern & Northw'n	2d wk Oct.	47,384 184.166	50,298 163,589	569,671 2,850,219	565,77 2,526,13 1,066,2
ridgt & Saco R.	3d wk Oct.	134,748	132,313	9,566 2,123,253 126,521	7,661 1,868,208	Phila & Erie Phila Wilm & B	August	104,000	547,128 1,122,227	2,850,219 1,309,398	1,066,2
iffalo & Susq irl C Rap & No	August 2d wk Oct	63,879 125,090	133,482	1.001.240	1 1.520.139			1,078,227 1,829,236	1,548,478	5.306.170	2,064,0 4,625,4
		809,000	598,000	11.551,007	9,596,645	Pittsb & West'n. Pittsb Cl & Tol Pittsb Pa & F	July	222 095	179.820	222,095	179.8
nt'l of Georgia	August	167,705 58,418	62,921	1112.750		Pittsb Pa & F.	July	129,358 52,405 75,377	94,950 57,019	52,405	94,9 57,0
	eptember	1.443.845	11.247.128	4.423.179	4.128.853	Total system	2d wk Oct	75,377	74,873	1,302,758	1,129,4
wall Do & Would	July June	2,386	1,733,655 2,403 1,843	1,844,294 24,002	24,430	Plant System—				1	
iattan South II.14	DIL WE OUT	1,466 351,959	1,843 323,936	28,717 5,314,803	32,424		August	548,629	524,509	1,178,209	1,124,7
ne as alloui dev de	September	802,694	833,871 4,545,718	2.480.970	2,450,572	Sav Fla & W. Sil S Oc & G.					
e Barl & Quinla	August	4,979,672 118,063	4,545,718 $116,928$	9,460,462 1,751,120	8,453,016 1,587,9±9	Reading Co					
ie & E Illinois.	3d wk Oct.	165,997	150 965	2 481 243	9 951 864	Phil & Read	August	2,594,250	2,567,547	4,833,931	4,707,2
te Ind & L'V l'	2d wk Oct	90,576 $1,023,945$	83,975 973 344	1,379,605 14.574.603	1,202,259	Tot both Co's	August	2,424,983 $5.019.233$	2,465,231 $5,032,778$	4,317,489 9.151.420	4,562,2 9,269,5
ic & North W'n	September	4,276,720	4,002,116	12,459,796	1,202,259 13,287,406 11,512,039	Phil & Read Coal & Ir Co Tot both Co's Rich Fr'ksb & P. Ric Grande Jot Ric Grande So Ric Grande So	ugust	82,410	66,021	4,317,489 9,151,420 167,829 104,180	100.0.
ic Peo & St L	September	118,720	112,251	351,487	320,289	Rio Grande Jet Rio Grande So	August	52,396 10,795	10.204	104,180	
ie BI & Pac	August	2,996,672 $1,119,321$ $30,282$	2,600,977	5,787,531 1,966,558	4,899,904	Rio Gr'de West St Jos & Gr I St L Ken'et & So. St L & N Ark	3d wk Sept	114,000	99,700 128,571 11,325	1,248,200 372,661	1,090,9
e St PM & O.	August	1,119,321	974.307 27,481	1,966,558 466,389	1,707,732 413,766	St Jos & Gr I	September	104,411 14,663	11.325	372,661 37,230	1,090,90 357,20 30,39
oc Okl & Guif.	d wk Oot	110,394	*81,519	*1.683.3961	*1,062, 285 1,414,427	St L & N Ark	August	19,875	10,050	41.073	18.17
Cin Ch & St. L.	d wk Oct.	97,047 373,235	94,490 370,823	1,576,370 5,732,790 750,017	5,078,067	st L & San Frang St L Southwest	2d wk Oct	405,013 175,208	386,716 177,767	5,904,536 2,174,107	5,088,71 2,012,78
n N O & T Pac. 2 Cin Ch & St L. 2 Peoria & East'n 2 ev Lor & Wheel S	d wk Oct	48,453	51,304	750,017	641,301	St L Van & T H	eptember	177,282 225,205	174,474	533,056	507,66
		239,542 471,114	172,132 $404,986$	668,415 935,686	531,431 796,020		August September	225,205 112,863	103,267	397,138 328,858	307.84
Newb & Lau. A Sand & Hock 2 rnwall & Leb A	august	13,726 $24,551$	13,515 22,674	24,569	25,277 312,109	S Fe Pres & Ph	2d wk Oct	112,863 17,099	17,987 f524,509	328,858 272,979 /1,178,209	307,84 265,58 1,124,78
rowall & Leb.	ugust	24,551 37,134	33.681	383,699 72,880	55,739	Sav Fla & West Seaboard Air L	August 2d wk Oct.	f548,629 240,310	221,235	3,158,777	2,937.51
mberld Val es	ugust	110,424	100,256	194.312	183,267	Sil Sprs O & G	June	16,769	20,617	216,824 58,784	281,60
mberl d Val e5 nver & Rio Gr 3 troit Southern 3	d wk Oct.	257,400 27,062	244,400 24,986	3,932,462 384,476	3,749,348 340,012	So Haven & East. L	September August	20,443 8,682	20,941 9,602	14,676	16,06
t & Mackinae. A	ugust	65,932	74,581	137,000 841,149	148 325	Southern Ind	September September	57.459	34,346	161,893	95,31 53,24
St L & Carond 18	eptember	50,005 13,250	$\begin{array}{c} 49,869 \\ 12,528 \\ 3,484,272 \end{array}$	39,775 7,353.346	822.868 37,782 6,699 ,280	So Pacific Co b	August	18,961 7,184,692	18,055 5,997,862	57,054 13,815,451	11,731,15 156,00
ansv & Indian 3	ugust	6,518	6.613	7,353.346 108,870	6,699,280 112,813	Austin & No'n.	May	20,422 19,373	12,830 11,068	250,450 19,373	156,00 11,06
ansv & TH3	d wk Oct.	30.605	30,515	483,725	458,223 29,482 307,387	Cent Pacine	шу	1,844,294	1,733,655	1,844,294	1.733.65
W& Denv City A	eptember	9,635 194,298	9,610 $164,353$	33,437 $350,444$	29,482	Direct Nav Co Ga! Har & S A.	July	2,848 559,955	1,943 486,194	2,828 559,955	1,94 486,19
orgia KK A	ugust	139,428	127,520	267,516	249,954	Gal Hous & No l	uly	29,952	26,495	29.952	26,49
South & Fla. Sa Val G & N. A	eptember	99,226 $25,104$	97,401 30,758	314.6271	291,450 66,807	Gulf W. T. & P. J. Hous. E. & W.T.	uly	$13,776 \\ 64,880$	8,477 55,046	13,776 64,880 13,391	8,47 55,04
a Val G & N . A Trunk System 2 or Tr & West'n 1	d wk Oct.	25,104 612,759 98,544	565,415 71,860	52,143 8,850,081 1,158,777	66,807 8,196,820	Hous. & Shrev.	uly	13,391	8,112	13,391	8.11
Per or m & M	st wk Oct	98,544 20,824	71,860 $21,982$	311,974	1,067,945 304,235	Hous & Shrev. J Hous & Tex Cen Iberia & Verm'n	uly	387,099 3,938	295,641 2,456	387,099	295,64 2,45
eat North'n -						Louis'a West J	aly	137,749	2,456 107,485	137,749	107,48
P Minn & M. S ast'n of Minn. S	eptember	565,600	396,240	7,375,147 1,525,836	5,895,368 1,135,268	Louis'a WestJ Morgan's L & T J NewMex& Ariz J N Y T & MexJ Tex & N OrlJ	uly	137,749 587,188 27,090	17,937	137,749 587,188 27,090	499,22 17,93
iontana Cent'lls	entember	172 063	171 637	492,835	523,616 7,554,252	NYT& Mex J	uly	25,583	17,710	20,083	17,71 173,32
Total system. Scking Vailey. 2	d wk oct.	111,431	102,611	9,393,818 1,580,714		Ore & Califor a J	uly	246,149 280,013	173,324 $229,168$	246,149 280,013	229,16
nois Central	uly	111,431 387,099	102,611 295,641	387,099 9,917,596	295,641	Sonora Ry J	uly	44,538 99,015	229,168 45,082 98,477	280,013 44,538 99,015	45,08
us & Tex Cent J J solution of the control of the co	eptember	11,923	10,525	35,299	31,954	Sone & Cantor all Sonera Ry J So Pac Coast J So Pac of Cal J So Pac of N M. J So Pac of N M. J Southern Railwy S	aly	,754,458	,454,498	1.754.458	1,454,49 271,60 145,50
Ill & Iowa	pril	51,965	53,410	35,299 591,677 272,404	565,067	So Pac of Ariz. J	nly	306,673	271,600	306,673 182,817	271,60
& Gt North'n 3	d wk Oct.	144,787	134,484	1,436,669	1,361,434	douthern Railw'y	d wk Oct	182,817 794,676	145,502 766,449	[0,582,456]	0,003,67
a Central	k Oct 5.	74,000	82,090	996,200	1,038,270	Terre H & Ind 8	entember	144.961	142,198 41,601	416,759	409,14 124,35
RailwayS	ptember	6,129	4,020	748,908 18,860 291,885	13,513	Texas Central 2	a wk Oct.	$\frac{46,470}{21,542}$	17,477 240,899	147,536 168,529	150,68
City South'n S	d wk Oct	22,360	15,629	291.885	246,179	Texas & Pacific 3	d wk Oct.	242,119	240,899	3,200,414	2,831,08
igh & Hudson Se	eptember	32,468	37,037	1,182,737 102,836	116,123	Torre H & Ind. 8 Terre H & Peor. 8 Texas Central 2 Texas & Pacific. 3 Tex S V & N W . S Tol & Ohio Cent. 3 Tol P & West. 2 Tol St L & W 3 Tor Ham & Buff. A	d wk Oct.	10,600 55,009	11,500 49,091	906.028	30,20 788,23 361,24
Val Coat Co. A	ugust 2	779 025	313,919	1,152,737 102,836 4,556,593 3,204,334 67,226 182,874	3 517 721	Tol P & West 2	d wk Oct.	29,791 51,596	27,345 43,705	352,577 813,532	361,24 654,98
ing & East'n. A	ugust	35,729	34,830	67,226	63,678	Tor Ham & Buff. A	ugust	43,651	29,926	80,109	61,56
Hen & St L. Soniev & Nashv. 2	eptember	35,729 58,704 598,170	56.887	182,874	166,309	Union Pac RR.)					7,484,26
		8,470	10,187	24.941	7,600,296 25,310	Oreg Sh Line.		,123,595 3			
mistique Se exican Central 3	eptember	8,470 2,491	7.282	22.633	28,187	Wabash	d wk Oct.	407,283 651,150 105,784 57,832	381,067	6,104,763 1,129,231	5,613,399 1,080,031
exican Central 3c xican intern'i A	ugust	319.637 498,549	410,0571	4,952,916 949,774	4,862,520 819,099	W V Cen & Pitt.	ugust	105,784	614,450 95,563	208,876	191,209
sican Nombia	WE OCL	498,549 137,190	123,602 56,240	949,774 2,061,579	819,099 2,129,450	Western of Ala J	une	57,832	54,045	821,088	191,209 739,745 743,741
exican Ry	k Oet 5.	43,892 81,000	79.100	596,506 1,080,900	576,079 1,138,500	Oreg Sh Line.) Wabash 3 W Jersey & Sea e A W V Cen & Pitt Western of Ala J Wheel & L E Wrightay & Tin	d wk Oct.	126,800	255,884 108,318	908,602 1,926,978	1,738,624
Tiean Control											
arican Ry Waican South'n 1st nacap & St L. 3c St P & S St M. 2c	wkOct.	\$1,000 14,430 75,401 125,081	14,107 73,019	204,410 1,135,754 1,726,645	199,175 985,568	Vazoo & Miss V. S	eptember	11,643 451,265	17.022	29,058 1,290,633	40,388

Corers results on lines directly operated east of Pittaburg. *Figures from September 1 are for the railroad only. † Mexican currency. *Includes Faducah & Memphis Division from July 1 in both years. *Includes Faducah & Memphis Division from July 1 in both years. *Includes Includes of Commentary Inc

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

					Latest Gro	es Earnings
ROADS.		Per	iod.		Ourrent Year.	Previous Year.
			-		8	8
Atlanta & Charlotte Air Line.	Apr.	1 to	July	y 81	891,249	744,799
Bellefonte Central	Jan.	1 to	Sep	t. 30	36,666	31,837
Burlington Cedar Rap. & No.	Jan.	1 to	Oct	. 14	4,017,176	3.757.833
Central of New Jersey	Jan.	1 to	Sep	£ 30	12 516 796	
Chicago & North-Western	June	1 to	Sep	t. 30	16,372,897	
Chicago Rock Island & Pac					12,111,790	10,457,182
Chie. St. P. Minn. & Omaha	Jan.	1 to	Ang	. 8)	6,791,05	6.209,453
Choctaw Oklahoma & Gulf.	Nov.	1 to	Oct	14	4,837,764	3.153 061
Cumberland Valley	Jan.	1 to	Aug	. 35	489,71	650,173
Duluth South Sho. & Atlantic	Jan.	1 to	Oct.	14	2 009.t.7.	
Bast St. Louis & Carondelet.					118.74	119,104
Pt. Worth & Denver City					1.371.27	1,035,780
Gila Valley Globe & North'n.	Jan.	1 to	Aug	. 31	226.69	259.614
International & Gt. North'n					3.829,054	3.175.506
Lehigh Valley RR	Dec.	1 to	Aug	. 31	20.032.180	18.553,682
Lehigh Valley Coal	Dec.	I to	Aug	. 31	15,925,32	
Manistione	Jan.	l to	Sept	31	81,46	92,380
Mexican Central	Jan.	l to	Oct.	21	13.819.402	
Mexican International	Jan.	to	Ang	3	3.879.91)	3.491,125
Mexican National	Jan.	to	Oct.	14	5.988,056	6,189,676
Mexican National Mexican Railway	Jan. 1	to	Oct.	1	3.285 400	3,499 400
Mexican Southern	Apr. 1	to	Oct.	- 1	452 223	447.860
Missouri Pacific	Jan.	to	Oct.	2	27.628.95	23,960 196
Central Branch	Jan. I	to	Oct.	21	1.096.437	1,107 811
Total	Jan. 1	to	Oct.	21	29 030 727	25.252 256
Monterey & Mexican Gulf	Jan. I	to	Sent	31	1,0:3,84	1,045,693
Northern Central	Jan. 1	to	Ang.	31	5.800.34	5,071,545
Ohio River	Jan. 1	to	July	2:	753.104	729,624
Pacific Mail	May 1	to	Anr.	30	3,071,166	3,817,620
Pennsylvania	lan. 1	to	Ang.	31	60,840,667	55,013,367
Pennsylvania & Northwee'n.	Ian 1	to	Anr.	30	225,524	227,045
Pere Marquette	lan. I	to	Oct.	14	7 113.885	6.369,984
Philadelphia & Erie	an I	to	Aug.	3)	4 294,114	3.700,719
Phila. Wilm'g'n & Baltimore.	Nov. 1	to	Ang	81	9,727,778	9.414.378
Pitta Cincin. Chic. & St. L J	an 1	to	Sent	80		14.008,949
Rio Grande Junction 1	Dec. I	to	Aug.	31	404,373	384.691
Bio Grande Junction	Vov. 1	to	Sent.	30	1.844.79	1,762,389
outh Haven & Eastern J	an 1	to	Aug.	31	39,197	36,583
outh. Missouri & Arkansas. J					160.530	134.450
erre Haute & Indianapolis.					1.432,809	1,465,991
erre Haute & Peoria	lov. 1	to	Sept	30	508.20-	434,838
exas & Pacific					8.747.884	6 880 058
West Jersey & Seashore J		-		-	2.621.883	2,481,183

Latest Gress Earnings by Weeks.—In the table which follows we sum up separately the earnings for the latest week. The table covers the third week of October and shows 10.42 per cent increase in the aggregate over the same week last year.

3d week of October.	1901.	1900.	Increase.	De crease.
		*	\$	\$
Ann Arbor	35,931	31,574	4.357	******
Buffalo Roch. & Pitteb's	134,748	132,313	2,435	****
Canadian Pacific	809,000	598,00	211,000	******
Chesapeake & Ohio	351,959	323,936	28,028	******
Chicago Great Western	165,997	150,265	15,732	
Chicago Milw. & St. Paul	1,023,945	973,344	50,601	
Denver & Rio Grande.	257,40	244,400	13,000	
Detroit Southern	27.062	24,986	2.076	
Evansy, & Indianapolis	6,518	6,613	2,010	9
Evansy, & Terre Haute	30,005	30,515	90	
Int. & Great Northern.	144,787	134,484	10,303	*******
Iowa Central	54,908	47,365	7,543	*******
Mexican Central	319,637	310,266	9,371	
Minn. & St. Louis	75,401	78,019	2,382	******
Mo. Kansas and Texas.	422,582	394,741	27,841	******
Mo. Pacific and Iron Mt	756,000	663.000	93,000	
Central Branch	28,000	25,000	3,000	******

Mob. Jackson & K. City	3,085	2,413	672	
St Louis Southwestern .	175,208	177,767	2 000	2,55
Texas & Pacific	242,119	240,899	1 220	******
Toledo & Obio Central.	55,00	49.091	5,918	
Tol. St. L. & West	51,596	48,70	7,891	
Wabash	407,288	381,06	26,216	******
Wisconsin Central	126,500	108.31	18,482	******
Total (24 roads)	5,705,580	5,167,081	541,158	2,65
Net increase (10 42 p. c.)		*******	538,499	

For the second week of October our final statement covers 57 roads, and shows 5.36 per cent increase in the aggregate over the same week last year.

2d week of October.	1901.	1900.	Increase.	Decrease.
Previously rep'd (23 r'ds)	5,133,829	4,738,547	420,043	24,761
Alabama Gt. Southern	49,397	43,238	6,159	
Burl. Ced. Rap. & North.	125,090	133,4 2	******	8,392
Central of Georgia	167,705	167,800	405	
Chattanooga Southern	1,466	1.843		677
Chesapeake & Ohio	344,035	323,936	20,097	
Chicago & East, Lilinois.	118,063	116,928	1.136	
Chie. Indian'lis & Louisv.	90,576	83,875	6.701	
Chie, Term. Transfer	30,282	27,481	2.801	*******
Choe. Okia & Guif	110,394	81,519	28,875	*******
Cin. N. O. & Texas Pac.	97,047	94.490	2,557	*******
Cley, Cin. Cuic. & St. L	373,235	370,828	2,412	******
Poris & Esstern	48,458	51,304		2, 51
Col. Sandusky & Hock's.	24,551	22,674	1.877	
Detroit Southern	27,97₺	24,529	3,449	*******
Duluth So. Shore & Atl.	50,005	49,869	136	******
Grand Trunk	00,000	20,000	100	*******
Grand Trunk West	612,759	565,415	47,344	******
Lonieville & Nashville	593,170	579.880	27,290	

2d week of October.	1901.	1900.	Increase.	Dierease,
Minn. & St. Louis	75.94	87,672	8	-
Minn. St. P. & S. Ste. M	125.087		8,273	******
Nevada-Cal Oregon	4.549		43,599 936	******
Norfolk & Western	357,471		29,278	******
Northern Pacific	981,505	806,240	175,265	******
Pere Marquette			20,577	*******
Pittsburgh & Western.	75,377		504	******
Rio Grande Southern			591	******
St. Louis & San Fran	405,013		18.297	******
St. Louis Southwestern	162,688		1,171	****
Santa Fe Pres. & Phœnix			******	88
Seaboard Air Line	240,310		19,075	
Southern Railway	794,676		28,227	*******
Texas Central	21,542	17,477	4,065	*******
Toledo Peorla & West'n.	29,791	27,345	2,446	*******
Total (57 roads)	11,489,041	10,602,725	923,585	37,269
Net increase (8.36 p.c.)			886,316	
			000,010	*******

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Oct. 19, 1901. The next will appear in the issue of Nov. 23, 1901.

Roads.	Year.	Irnings Frevious Year.	Ourrent Year,	Previous Year.
Cent. of N. Jersey a. Sept.	1,443,845	1,247,128	651,435	4,587,978
Jan. 1 to Sept. 30	12,516,796	11,518,443	5,413,615	
Chicego & Alton.a. Sept.	802,694	833,871	287,021	300,473
July 1 to Sept. 30	2,480,970	2,450,572	916,919	875,506
Chic. & East. Ill. b. Sept.	506,071	472,657	225.720	188,950
July 1 to Sept. 30	1,501,450	1,340,218	673,566	521,380
Chie. Gt. West'n.b.Sept.	664,620	629,429	201,878	208,700
July 1 to Sept. 30	2,008,860	1,792,313	622,369	598,230
Ga. South. & Fla.a. Sept.	99,226	97,401	23.847	27,271
July 1 to Sept. 30	314,627	291,450	89,395	81,509
Kan. City South. a Sept.	414,837	360,072	116,253	67,558
July 1 to Sept. 30	1,182,737	1,075,883	301,215	165,209
Kniekerboeker Ice Com- pany (Chie.) Sept.		*******	43,590	48,105
Mexican Telephone Aug.	17,488	15,352	6.447	7,377
Mar. 1 to Aug. 31	104,541	90,820	45,957	
NevCalOregon.a.Sept.	17,356	15,415	9,015	5,803
July 1 to Sept. 30	43,998	37,227		13,710
Ohio & Little Kana .Aug.	18,519	15,4°9	7.973	4,108
July 1 to Aug. 31	31,216	29,696	10.962	6,197
Pitts. C. C. & St. L.a Sept.	1,829,236	1,548,478	629,660	464,928
	15,057,227	14,008,949	4,333,857	3,510,378
St.Louis So'west. b Sept.	609,195	551,417	*174,705	*210,154
July 1 to Sept. 30	1,678,112	1,500,619	*324,583	
July 1 to Sept. 30	112,863	103,267	53,395	50,983
	328,858	307,840	143,981	146,335
Texas Central.a Aug. July 1 to Aug. 31	40,098	32,879 61,447	12,454 26,745	10,786
Wheel. & L. Erie Sept.	309,892	255.884	112,866	88,419
July 1 to Sept. 30	908,602	743,741	290,370	2t 0,091
Wrightav.& Tenn bSept. July 1 to Sept. 30	11,643	17.022	3,883	9,010
	29,058	40.388	7,174	14,910

a Net earnings here given are after deducting taxes.

Not earnings here given are before deducting taxes.

Net earnings are after allowing for expenditures for betterments.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus

above or deficit below	those chi		- Pal of W	et Harn't-n
Roads	Ourrent	Previous	Ourrent	Previous
	Year.	Year.	Year.	Year.
Chie. & E. Illinois. Sept.	128,786	130,604	*101,764	*64,031
July 1 to Sept. 30	394,019	392,470	*334,011	*197,457
NevCalOregon Sept.	2,250	2,500	6,765	3,30\$
July 1 to Sept. 30	6,750	7,500	13.794	6,210
Jan. 1 to Sept. 30	579,729	311,245	49,931	153,683
	3,042,758	2,662,480	1,291,099	847,893
San Fran. & No. Pac Sept.	22,771	22,863 68,589	30,624 75,668	28.120 77,746

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

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The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for he latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES

	Latest G	ross Ear	nings.	Jan. 1 10 1	Calest Dan
Gross Earnings.	Week or Mo	Our'nt Year.	Prev'us Year.	Ourrent Year.	Previous Tear.
American R'ys. Co. §. Binghamton RR Br'klyn Rap.Tr. Co. Chagrin Falis & East. Uhicago & Mil. Elec. Cin. Newp. & Cov.	September September August August September July	\$ 82,171 18,456 1,139,611 1,243 19,197 76.620	15,767 1,061,804 602 16,522	8,306,613	8,005,148 108,789

GB088		Our'n	Prev'us	Ourrent	Previous
EARNINGS.	Week or He	Year.	Year.	Year.	Year.
		8	8	8	
Ony Elec. (Rome, Ga.)	September	3,508			30,195
	August		170 100	28,844	1,506,701
	September	231,552			1,006,701
	September			185,992	18 ,019
	September	18,823 264,969	14,495	124,184 2,252,549	106,184
Conad Trac. (Pitte.)	September				
	September		9,946	95,335	80,571 963,587
	September	133,664	110,009	1,114.556	38,143
	August	13,449	8,368	71,217	
Detroit I BILEG	2d wk Oct.	58,529 5,761	52,818	2,244,396	
Rapid Railway	2d wk Oct.	8,701	5,770	*******	*******
(fintal	2d wk Oct.	64,290	58,083	*******	*******
	August	41,469	41,965	295,790	*******
Dulnth St. Ry					004 105
Plain Antors & Sou	September	34,172 13,766	29,486	275,504	234,125
VALUE ON CITY	August		98 000	257,272	021 700
Terrishnrg Traction.	August	42,026	35,977	201,212	231,782
mternat'l Traction-		200 400	082 180	0 700 003	1 724 007
(Buffalo)	August	660,402	273,106	2,783,967	
shigh Traction	September	11,688	9,300	97,051	85,709
andonst. Rv.(Can.)	September	15,033	14,790	106,709	88,383
erain & Cleveland.	August	12,842	12,493	52,789	******
fed (Wis.) Traction	September	6.194	6,091	32,789	2 505 000
fass Elec. Co. 8	August			3,929,712	
Montreal Street Ry	September	182,584		1,435,623	
fracatine St. Ky	September	6,126	6,566	52,814	50,967
fawhurg St. By	September	10,450	9,594	79,236	76,173
law Castle Traction.	September	9,098	8,285	97,090	104.022
lew London St. Ry	September	7,500	6,972	56,245	50,203
	September	59,242	45,957	449,938	371,134
	June	2,257	2,140	8,599	8,977
lean St. Ry	September	4,940	4,188	40,799	38.871
	September			2,235,757	
ottav'e Union Trac.	fuly	19,122	17,005	95,426	79,655
ailways Co.Gen.		-		100 505	
	eptember	20,753	20,665	166,505	*****
Light Co's	eptember	1,198	1,128	14,270	180 000
	eptember	20,991	20,727	169,748	156,909
acramento Electric		90 940	98 490	207 210	075 500
	eptember	39,346	35,439	307,310	275,589
L Louis Transit		500,486		1,301,895	
	August	63,763	57,64	438,485	402,690
	September	16,604	16,995	155,010	210.040
	eptember	34,156	30.790	252,892	218,846
	Lugust	28,108	27,481	*****	*****
	eptember	83,977	25.691	280,346	212,354
			108,730	839,671	********
erente Ry A			138,927	,047,892	949,676
win City Rap. Tran.					3,102.029
mon (N. Deutoru)	eptember	27,788	23,069	211,825	191,901
Albany City 8	eptember	22,200	117,742	,004,905	,004,395
nited Tract. (Pitta.)	ngust	82,778	162,155 1		,246,996
			243,482		,565,160
			6,200	46,167	30,559

§ These are results for properties owned. † Strike in August, 1900.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street milways, we adopt the same plan as that for the steam roads-that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of October 19, 1901. The next will appear in the issue of November 23, 1901.

	Gross Be	arnings.	-Net Ba	-Net Barnings			
Roads.	Tear.	Previous Year.	Ourrent Year.	Previous Year.			
July 1 to Sept. 30	18,456 62,427	15,767 55,182	8,471 31,404	6,704 27,740			
Chie. & Milw. Elec. Sept. July 1 to Sept. 30	19,197 66,698	16,522 55,602	12,649 44,982	10,786 38,662			
Ger. Painesv. & E. Sept. Jan. 1 to Sept. 30	18,823 124,184	14,495 106,184	9,174 60,942	9,326 56,207			
Jan. 1 to Sept. 30	15,033	14,790 88,383	7,180 40,791	7,365			
Madison Traction Sept.	6,194	******	3,802	*******			
July 1 to Sept. 30	10,450 37,453	9,594 35,363	4,877	4,735			
July 1 to Sept. 30	9,099	8,285 41,928	1,379 16,607	1,578 19,293			
New York & Oneens Co h.	_	,		,			
July 1 to Sept. 30	170,407	154,131	98,612	84,900			
Jan. 1 to Sept. 30	59,242 449,939	45,957 371,184	27,846 197,270	17,750 142,785			
Oct 1 to Sept. 30	20,991 218,570	20,727 203,056	5,322 79,027	9,957 94,858			
Miramento Electric Gas	-10,010	200,000	,021	,000			
Feb. 1 to Sept. 30	39,346 275,205	35,439 246,828	20,600 146,239	17,009			

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

West	-Ini., rentals, etc Bal. of Net Barn's					
	Ourrent	Previous	Ourrent	Previous		
Bow Yesh & Co.	Year.	Year.	Year.	Year.		
New York & Queens Co.— July 1 to Sept. 30 Incremento Electric Gas	45,653	43,374	54,002	42,944		
Railway Co Sept.	9,344	8,926	11,256	8,083		

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Investors' and Street Railway Supplements.

This index does not include	reports in to-day's Chronicle.
RAILROADS, ETC.— Page. American Bicycle	RAILBOADS, ETC.—(Con.)— Page. Western Union
Central of Georgia 840	Westinghouse Air Brake (bal sheet
Chicago & Alton720, 839	of July 3i, 1901)
Chicago Burlington & Quincy780, 787 Cincinnati Ham. & Dayton	Wisconsin Central838, 839
Colorado Midland 841	STREET RAILWAYS- Page.
Crucible Steel of America 841	Brooklyn Rapid Transit 781, 839, 854
Distilling Co. of America 842 Glucose Sugar Refining 842	
Great Northern 780	statement to N. Y. Stock Ex.) 850
Hall Signal Co. (bal. sheet of May 31, 1901) 843	International Traction of Buffalo. 386 Metropolitan Street (New York) 613
31, 1901)	
Nash. Chat. & St. Louis836, 781	Northwestern blev. RR. of Chic 841
N. Y. Cent. & Hud. River719, 779, 790 Reading Company780, 837, 846	
tutland 781	
t. Lawrence & Adirondack 840	Union Traction of Pittsburg 394
anta Fe Prescott & Phoenix 781	United Traction of Albany, etc 610

Great Northern Rallway.

Great Northern Railway.

(Report for the year ending June 30, 1901.)

The annual report of Mr. J. J. Hill, President, is given at length on pages 903 to 910, together with the revenue and income accounts and the general balance sheet.

The earnings and expenses of the Great Northern Railway, compiled in the usual complete form, are shown below.

The first table includes the operations of the railway system; the second table gives the income account of the Great Northern Company, and the third table shows the results for the entire system, treating all as if one corporation.

	1900 01.	1899-00.	1898 99.	1897-98.
Av. miles operated	5,202	5,078	4,786	4,466
Locomotives	563	550	541	482
Passenger equipm't.	425	427	392	372
Freight equipment Operations -		22,934	19,861	17,850
Pass, carried (No.)	2,717,851	2,407,311	*******	*******
Pass. carried 1 mile.2	214,392,859	195,585,382	169,884,867	149,041,326
	2.290 ets.	2.378 cts.	2.208 ets.	2-222 ets.
Freight (tons) car'a"	9,925,811	9,676,771	******	******
Freight (tons) car-				
ried 1 mile *	2481751195	2504792883	2158212794	1937955894
Av. rate p. ton per m.*	0.871 ets.	0.899 ets.	0.916 cts.	0.932 ets.
Earnings-	8	*	8	8
Passengers	4,90 ,333	4,652,091	3,750,338	3,811,381
Freight	21,623,654	22,533,020	19,779,209	18,056,047
Mail, exp.,rents, etc.	1,817,703	1,725,678	1,489,316	1,210,116
Total gross earns. Expenses -	28,350,690	28,910,789	25,017,903	22,577,544
Maint of way, etc	4,402,157	4,330,359	3,478,925	2,906,486
Maint. of equipm't	2,354,311	2,114,408	1,595,188	1,481,-20
Transportation	7,751,389	7,122,817	5,939,018	5,419,137
General	1,335,613	1,309,993	1,100,871	1,047,261
Taxes	969,642	990,798	927,359	700.941
Total	16,813,062	15,868,375	13,091,361	11,555,645
P. c. of exp. to earns.	(59.30)	(54.89)	(52.33)	(51.18)
Net earnings	11,537,628	13,042,414	11,926,542	11,021,899

0 -					
	of exp. to earns.	(59.30)	(54.89)	(52.33)	(51.18)
	arnings				
			,,	,,	
	ompany's freigh				
1	INCOME ACCOUN				
-		1900-01.	1899-00.	1899-99.	1897-98.
Kec	eipts— earns, of St. P	*	*	\$	
Net e	& M. RR. and				
Sea.	tile & Mon	8.026.871	9,530,776	8,902,225	8,737,166
	n bonds owned.		350,422	105,017	69,418
	n stocks owned		2,958,855	2,134,620	1,259,357
	on Treasury		000 080	00 150	410.044
	arities sold		689,076 166,765	68,152 166,318	164,416
	al of leased lines		3,740	3,616	15,919
	ra interest and		0,1 40	0,010	20,020
	er income		436,456	196,102	552,510
m.	otal	10 074 000	14 198 000	11.578.050	11 919 690
	bursements -	12,215,000	14,130,000	11,070,000	11,010,000
Net r	ant St. P. M. A				
M.	Ry. and "other				
reni	tala"	3,687,656	3,709,518	4,137,824	5,396,863
	on Gt. No. stock		6,405,778	3,851,034	1,500,000
Hate	of dividend for imp'ts & re-	(7 p. c.)	(7 p. c.)	(6% p. c.)	(5 p. c.)
PAU	als, St.P.M &M.		1.200,000	1,200,000	1,500,000
	forCascade Tun		600,000		750,000
-		10 505 005	-1-010-000		
To	otal disburse'ts	10,585,025	11,918,326	9,788,858	
Balan	cesu	r.1,689,063 a	r.2,217,764	r.1,787,192	
Balan	cesu	r.1,689,063 a GREAT NORT	r.2,217,764 s HERN RAILW	AY SYSTEM.	sr.2,071,767
Balan	ENTIRE	GREAT NORT 1900-01	r.2,217,764 s HERN RAILW	r.1,787,192	
Balan	ENTIRE	1900-01	r.2,217,764 e HEBN RAILW l. 1899-00.	AY SYSTEM. 1898-99.	1897-98.
Gross syst	ENTIRE earns. of rail em proper	r.1,689,063 a GREAT NORT 1900-01 way \$ 28,350,6	r.2,217,764 s THERN BAILW 1. 1899-00. \$ 90 28,910,78	AY SYSTEM. 1896-99. 9 25,017,904	1897-98. 22,577,544
Gross syst	ENTIRE	r.1,689,063 a GREAT NORT 1900-01 way \$ 28,350,6	r.2,217,764 s THERN BAILW 1. 1899-00. \$ 90 28,910,78	AY SYSTEM. 1896-99. 9 25,017,904	1897-98. 22,577,544
Gross syst Gross prie	earns. of rail em proper earns. of other tary companies	r.1,689,063 a GREAT NORT 1900-01 way \$ 28,350,6 pro- 2,213,6	r.2,217,764 s HERN RAILW 1. 1899-00. \$ 90 28,910,78 97 2,188,26	1898-99. 9 25,017,904 8 2,580,668	1897-98. 8 22,577,544 2,443.650
Gross syst Gross prie	earns. of rail em proper earns. of other tary companies	r.1,689,063 a GREAT NORT 1900-01 way \$ 28,350,6 pro- 2,213,6	r.2,217,764 s HERN RAILW 1. 1899-00. \$ 90 28,910,78 97 2,188,26	1898-99. 9 25,017,904 8 2,580,668	1897-98. 8 22,577,544 2,443.650
Gross syst Gross prie To Oper.	earns. of rall em proper earns. of other tary companies tal earn. of syst exp. and taxes	r.1,689,063 a GREAT NORT 1900-01 way 28,350,6 pro- 2,213,6 b'm.30,564,3 18,296,4	r.2,217,764 str.2,217,764 str.2,217,764 str.2,210,00. 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53	R.1,787,192 AY SYSTEM. 1896-99. 9 25,017,904 8 2,580,668 7 27,598.572 3 14,861,108	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012
Gross syst Gross prie To Oper.	earns. of rall em proper earns. of other tary companies stal earn. of syst exp. and taxes	r.1,689,063 a GREAT NORT 1900-01 way \$28,350,6 pro- 2,213,6: t'm.30,564,3 18,296,4:	P. 2,217,764 stream RAILW 1. 1899-00. 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53: 05 14,023,52	AY SYSTEM. 1898-99. 9 25,017,904 8 2,580,668 7 27,598.572 3 14.861,108	1897-98. 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182
Gross syst Gross prie	earns. of rall em proper earns. of other tary companies tal earn. of syst exp. and taxes	r.1,689,063 a GREAT NORT 1900-01 way \$28,350,6 pro- 2,213,6: t'm.30,564,3 18,296,4:	P. 2,217,764 stream RAILW 1. 1899-00. 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53: 05 14,023,52	AY SYSTEM. 1898-99. 9 25,017,904 8 2,580,668 7 27,598.572 3 14.861,108	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012
Gross syst Gross prie To Oper. Net es Miscel	earns. of rall em proper. earns. of other tary companies tal earn. of syst exp. and taxes arns. of system. llaneous income	r.1,689,063 a GREAT NORT 1900-1900-1900-1900-1900-1900-1900-1900	r.2,217,764 s BEEN RAILW 1. 1899-00. 90 28,910,78 97 2,188,26 87 31,039,05 82 17,073,53 05 14,023,52 75 2,290,49	1898-99. 9 25,017,904 9 25,017,904 9 2,580,668 7 27,598,572 3 14,861,108 4 12,737,464 4 952,801	1897-98. 8 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,548,716
Gross syst Gross prie To Oper. Net es Miscel	earns. of rail em proper earns. of other tary companies tal earn. of syste exp. and taxes arns. of system that one of system	r.1,689,063 a GREAT NORT 1900-1900-1900-1900-1900-1900-1900-1900	r.2,217,764 s BEEN RAILW 1. 1899-00. 90 28,910,78 97 2,188,26 87 31,039,05 82 17,073,53 05 14,023,52 75 2,290,49	1898-99. 9 25,017,904 9 25,017,904 9 2,580,668 7 27,598,572 3 14,861,108 4 12,737,464 4 952,801	1897-98. 1897-98. 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,548,716
Gross syst Gross price To Oper. Net es Miscel To Dedictived	earns. of rail em proper. earns. of other tary companies tal earn. of syste exp. and taxes arns. of system tal net of sy	r.1,689,063 a GREAT NORT 1900-01 way \$	r. 2,217,764 a HERN RAILW l. 1899-90. 90 28,910,78 97 2,188,26 87 31,039,05 22 17,075,53 05 14,023,52 73 2,390,49 80 16,314,018	1898-99. 9 25,017,904 9 25,017,904 9 2,580,668 7 27,598,572 3 14,861,108 4 12,737,464 4 952,801	1897-98. 1897-98. 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,548,716
Gross syst Gross prie To Oper. Net es Miscel To Ded: Fixed on 8	earns. of rail em proper earns. of other earns. of other tary companies exp. and taxes exp. and taxes arns. of system. lianeous income the companies exp. and taxes arns. of system.	r.1,689,063 a GREAT NORT 1900-03 way \$ 28,350,6 pro- 2,213,6 b'm.30,564,3 18,295,4 1,2,267,9 1,619,7 m.13,887,63 ivs.	ur.2,217,764 a HERN RAILW 1. 1889-00.78 90 28,910,78 97 2,188,26 87 31,039,05 93 17,073,53 95 14,023,52 73 2,330,49 96 16,314,018 96 5,038,348	17.1,787,192 AY STREM. 1898-99. 9 25,017,904 8 2,580,663 2 27,898.572 3 14,861,108 4 12,737,464 4 902,901 3 13,690,265 5 5,466,624	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,543,716 13,078,898 6,510,663
Gross syst Gross prie To Oper. Net es Miscel To Dedd Fixed on 8 Div. o	earns. of rall em proper earns. of other earns. of other tary companies tal earn. of system. lianeous income tal net of system tal net	r.1,689,063 a GREAT NORT 1900-01 way \$	ur.2,217,764 a HERN RAILW 1. 1889-00.78 90 28,910,78 97 2,188,26 87 31,039,05 93 17,073,53 95 14,023,52 73 2,330,49 96 16,314,018 96 5,038,348	17.1,787,192 AY STREM. 1898-99. 9 25,017,904 8 2,580,663 2 27,898.572 3 14,861,108 4 12,737,464 4 902,901 3 13,690,265 5 5,466,624	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,543,716 13,078,898 6,510,663
Gross syst Gross price To Oper. Net es Miscel Fixed on 8 Fixed on 8 Funds	earns. of rail em proper earns. of other tary companies exp. and taxes exp. and taxes exp. and taxes tal net of system. lianeous income idel— oharges and d t. P. M. & M. sto if t. Nor. stool for imp'ts, ren	r.1,689,063 a GREAT NORT 1900-01 WAY 3	r.2,217,764 a HERN RAILW L. 1899-00 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53 05 14,023,52 73 2,390,49 80 16,314,016 66 5,038,348 16,408,778	17.1,787,192 AY STREM. 1898-99. 9 25,017,904 8 2,580,668 2 2580,668 14,861,108 4 12,737,484 4 902,901 3 13,690,265 6 5,466,624 3 3,831,034	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,543,716 13,075,898 6,510,663 1,500,000
Gross syst Gross price To Oper. Net es Miscel Fixed on 8 Funds	earns. of rall em proper earns. of other earns. of other tary companies tal earn. of system. lianeous income tal net of system tal net	r.1,689,063 a GREAT NORT 1900-01 WAY 3	r.2,217,764 a HERN RAILW L. 1899-00 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53 05 14,023,52 73 2,390,49 80 16,314,016 66 5,038,348 16,408,778	17.1,787,192 AY STREM. 1898-99. 9 25,017,904 8 2,580,663 2 27,898.572 3 14,861,108 4 12,737,464 4 902,901 3 13,690,265 5 5,466,624	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,543,716 13,075,898 6,510,663 1,500,000
Gross syst Gross price To Oper. Net es Miscel Fixed on 8 Fixed of Funds	earns. of rail em proper earns. of other tary companies exp. and taxes exp. and taxes exp. and taxes tal net of system. lianeous income idel— oharges and d t. P. M. & M. sto if t. Nor. stool for imp'ts, ren	r.1,689,063 a GREAT NORT 1900-01 WAY 28,350,6 pro 28,350,6 t'm.30,564,3 18,296,4 12,267,9 1,619,7 m.13,887,68 ivek 5,031,45 ew	ur.2,217,764 a HERN RAILW 1. 1889-00,78 99 0 28,910,78 97 2,188,26 87 31,039,05 93 17,073,53 05 14,023,52 73 2,390,49 90 16,314,018 64 5,038,348 10 6,408,778 1,800,000	1896-99 25,017,904 8 2,580,668 2 3,580,668 4 12,737,484 4 902,801 3 13,690,265 6 5,466,624 3 3,931,034 0 1,800,000	1897-98. \$ 22,577,544 2,443.650 25,021,194 13,469,012 11,552,182 1,543,716 13,078,898 6,510,663 1,500,000 2,250,000
Gross syst Gross price To Oper. Net es Miscel To Dedice Fixed on 8 Div. or Funds als a	earns. of rall em proper. earns. of other earns of other tary companies tal earn. of system. llaneous income tal net of system. llaneous income tal net of system other of system of system. It not of system	r.1,689,063 a GREAT NORT 1900-01 way \$. 28,350,6 pro- 2,213,6 iv.m.30,564,318,296,412,267,91,619,7 m. 13,887,68 ivs6,837,31 ew. 11,948,83	r.2,217,764 a HERN RAILW L. 1899-00 90 28,910,78 97 2,188,26 87 31,039,05 82 17,075,53 05 14,023,52 73 2,390,49 80 16,314,016 66 5,038,348 16,408,778	IT.1,787,192 AY STREM. 1898-99. 9 25,017,904 8 2,580,663 4 12,737,464 4 932,801 8 13,690,265 6 5,466,624 3 1,800,000 11,117,658	1897-98. \$22,577,544 2,443.650 25,021,194 13,469,012 1,542,716 13,075,898 6,510,663 1,500,000 2,250,000 10,260,663

St. Louis & San Francisco Railroad.

(Report for the fi-cal year ending June 30, 1901.)

The remarks of President and General Manager B. F. Yoakum, together with a detailed statement of earnings, income account, balance sheet, etc., will be found on pages 911 to 915

we give a comparative statement for several years:

OF	ERATIONS A	ND FISCAL B	ESULTS.	
-	1900-01.	1899-00.	1898-99.	1897-98.
Miles oper. (aver'e). Equipment—	1,686		1,334	1,221
Locomotives	246	228	203	19
Passenger cars	165			
Freight cars	6,275			5,955
Miscellaneous cars Operations—	277		223	223
Passengers carried.	2,218,717		1,917,156	1,767,318
Pass, earried 1 mile.		88,228,897 2:080 ets.	72,943,145 2.066 ets.	57,049,764 2 188 etc.
Rate per pass, per m. Tons freight carr'd.	2.10/ eta. 3.500,318	2,885,191	2,587,829	2,526,001
Tone fr't car'd i m.				485,592,477
Rate per ton per m.	1.057 eta.	1 058 eta.	1.019 ots.	1 055 ets.
Freight	\$7,243,721	\$5,520,999	\$5,166,180	\$5,121,683
Passengers	2,143,323	1,835,567	1,507,062	1,248,491
Mail	276,718	248,620	226,353	201,508
Express	338 959	253,456	201,658	203,642
Miscellaneous	170,976	124,604	125,407	111,143
Total	10,173,697	\$7,983,246	\$7,226,662	\$5,886,467
Main of road&struc.	\$1,317,499	\$869,842	\$805,914	\$754,238
Maint of equipm't.	157,040	797,731	669,154	635,685
Transp'n & traffic	3,269,171	2,779,917	2,622,028	2,400,86
General	301,308	245,737	244,094	239,317
Total	\$5,845,008	\$4,692,527	\$4,341,191	\$4,030,109
P.e. of exp. to carns.	(57-45)	(578)	(60.07)	(58:52)
Net earnings	\$4,328,689	\$3,290,719	\$2,885,471	\$2,856,358
	INCOME			
	1900-01.	1899-00.	1898 99.	1897-98.
	\$4,328,689	\$3,290,719 99,200	\$2,885,471	\$2,856,358
Interest, div & miso.		18,833	51,501 25,660	40,600 29,160
Land department	21,000	10,000	20,000	20,200
Total		\$3,408,722	\$2,962,632	\$2,926,118
Interest on bonds		\$2,176,335	\$2,130,517	\$2,037,997
Taxes	273,104	227,479	207,976	188,404
Rental of tracks, etc.		22,582	23,001	13,272
Div. on let pref (4%)	200, 00	200,000	200,000	200,000
Dividend on 2d pref.	400.000	320,000 (2%)	160,000	160,000
Rate on 2d pref Less on oper'd roads.	(23a%)	8.066	16,835	(1%)
Ex'y ex. for const.&c.	190,556	77,898	10,000	*******
		22.020.200		
Total		\$3,032,360	\$2,737,832	\$2,599,673
-V. 73, p. 392, 287.	\$1,029,300	\$376,362	\$224,800	\$326,445

Toledo St. Louis & Western RR.

(Report for the fiscal year ending June 30, 1901.)

Report for the fiscal year ending June 30, 1901.)

President Benjamin Norton says in substance:

Results and Prospects.—The property [-mbracing 451 miles of road] was turned over to this company (after a receivership of more than seven years) on July 31, 1900, so that for one month of this year the road was in the receiver's hands. The tabular statements below show an increase in the gross earnings of 28:35 per cent and in the net earnings of 32:05 per cent the ratio of operating expenses to gross earnings below. 2.27 per cent and in the net earnings of 82.05 per cent, the ratio of operating expenses to gross earnings being 72.27 per cent for the late year, as against 80.45 per cent in 1.30-00.

72-27 per cent for the late year, as against 80-45 per cent in 139-90.

The results in the transportation department for the year have not been as satisfactory as might have been wished, owing to the fact that the engines which we found on the road were entirely inadequate to handle the large increase in business. It was only during the last six weeks of the year that we were able to derive any appreciable benefit from the new power purchased, deliveries of the same having been delayed by the locomotive builders. In consequence, our tonnage per train has been less than it should be [viz. 250 9 tons, against 260-8 tons the previous year]. Besides this, in order to improve the standard of the road and put it in condition to compete satisfactorily with its neighbors, fast freight-train service was introduced, and, owing to the fast achedule and light power, trains were made up with fewer cars than will be the case in the future. There seems to be no good reason why, under careful management, the road should not continue to steadily improve in physical condition and satisfactorily increase its revenue. The property is in condition now to be operated at reasonable expense, and it is hoped that the coming year will show larger earnings and smaller expenses on account of operation, thus making the net results more satisfactory than during the past year.

Improvements. Etc.—When the present management assumed control the condition of the property was below the desired standard. It was therefore necessary to make large expenditures covering engines and cars, new rails, ties and

sumed control the condition of the property was below the desired standard. It was therefore necessary to make large expenditures covering engines and cars, new rails, ties and ballast, as well as bridges, trestles, station and other buildings. Since Ang. 1, 1900, in addition to the current maintenance charges of \$882,421 for the year, \$673,904 has been expended on improvement account from the fund of \$750,000 provided by the reorganization committee. The physical condition of the property to-day is excellent, and is being fully maintained. During the year the following purchases and improvements were made:

ESGINES AND CARS PUBCHASED.—Four fast passenger engines and 11 heavy freight engines; 2 new passenger trains equipped with wide westbules, which are now in service setween Toledo and St. Louis; 250 hor cars of 60,000 pounds capacity; 35 large furniture cars; 50 hor ears of 0,000 pounds especity. Our freight equipment is gener-ally in good condition, and with the improved facilities we now have, we are putting all of our rolling stock in satisfactory condition.

RAILS, TIES AND BALLAST—The following have been proving the track: 54 88 miles of new 70-pound steel recessites for main track; 57.4 crossties for sidings, a to 791 ties; 281,700 feet (board measure) of switch timber and sidings; 59-7 miles of ballast.

and sidings; 59.7 miles of ballast.

The report also describes various improvements which have been made in connection with grades, side tracks, bridges and treatles, stations, etc. During the year there were set aside and charged to operating expenses for engine renewal fund, \$42,097, and for persenger and freight car renewals, \$32,532; total, \$74,629, amounting to an equivalent of, say, 3 per cent of the total gross earnings.

Statistics.—The 1,600,633 tons carried in 1900-01 were divided as follows:

Statistics.—The divided as follows:

Products of agriculture, 32 30 per cent; products of animals, 9-10 ser cent; products of mines, 18-14 per cent; products of forest, 11-96 er cent; manufactures, 14-50 per cent; merchandise, 6-28 per cent, discellaneous, 7-12 per cent.

Equipment.—The rolling stock now includes 81 locomotives (53 freight); 34 cars in passenger service, 3,141 cars in freight service and 56 miscellaneous cars.

Earnings, E.c.—The statement of earnings for two years past and the balance sheet of June 39, 1901, follow:

OPERATIONS,	BARNINGS,	EXPENSES .	AND CHARGE	CR.
Operations-		,	1900.01	1899-00.
Passengers carried			895 0v0	
Passengers carried one	mile		99 972 002	584,626
Earnings per passenger	per mile		1.83	22,078,107
Passenger earnings per	train mile	оець.		1.78
Passenger earnings per	train mile	cents.	66	64
Tons carried	**********	***********	1,600,668	1,332,566
Tons carried one mile			49,044,272	242,256,747
I MACHINES DECLOR DEC IN	He	arden and a	0.542	0.585
Earnings per train mile			\$1.36	\$1.53
Average tous per train	mile		250.9	260.8
Earnings -				2008
Freight			Q1 QQ2 QQ2	Ø1 410 400
Passenger		*************	445 703	\$1,419,409
Mail, express and miscal	lamaana		445,791	403,348
man, express and miscal	ianeons		151,552	117,622
Total earnings			82.490 588	\$1,940,379
Exmenses -			4-,-00,000	41'440'018
Maintenance of way and	structure		\$361,933	-
Maintenance of equipme	ant antare			\$407,267
Conducting transportati		************	320 488	315,822
Conducting transportati	оп	***********	1,040,000	782,343
General expenses			77,530	55,645
Total expenses	••••••		\$1,799,952	\$1,561,081
Net earnings			\$690,614	\$379,297
Other income			6,341	
			0,341	*******
Total income			\$696,955	\$379,297
Deduct-Taxes		***********	\$104,400	*******
Interest on bonds	• • • • • • • • • • • • • • • • • • • •	***************************************	510,000	*******
			\$614,400	

Surplus		***********	\$82,555	********
BALAN	CE SHEET	JUNE 30, 1	901.	
Assets-		Liabilitie		
Cost of road	5 ,499,9 €0	Stock (see I	NV. SUPP.)8	20.000.000
Real estate	53.012	Bonds		15,500,000
Material & supplies	135,001	Rewewal fu	nde	82,531
Cash-Toledo	92,-84	Taxes accr		67,214
Cash -New York	339,988	Interest so	abussess.	65,000
Agents & conductors.				
Commentes & contuctors.	196,509	Vouchers p	ay abio	355,193
Companies & individ's	54.0 0	Pay-rolls		95,149
U. S. P. O. Dep't	16,463	Agents' dra	Tta	35,925
		Companies		104,259
		Surplus		82,556
(Beta)	0.000.000		-	00 000 000
Total	6,387,827	Total		36,387,827
-V. 73, p. 844.				

Bangor & Aroostook Railroad.

(Report for year ending June 30, 1931.)

(Report for year ending June 30, 1931.)

President F. W. Cram says in part:
Additions, Maintenance, Etc.—The property has been well maintained in all particulars. To care for increasing business, numerous improvements and additions have been made. Ballasting has been in progress along portions of the line through most of the months in which the material can be economically handled, the total output since June 1, 1900, being 174,197 yards, costing \$46,853, of which \$37,306 was charged to operating expenses for the year. There have been provided 25,153 feet of new sidings and siding extensions at a cost of \$20,753 and 54 freight cars have been equipped with air brakes at an expense of \$4,843, and the cost of both charged to operating expenses. Out of a total 3,983 freight cars in use, or usable, for inter-State traffic, only 280 were at the end of the year without air brakes. In general repairs and improvements other than as above noted, or to cars, there were used: cars, there were used:

Frogs and switches, 45; wire fence, 3.020 rods; snow fence, 157 rods; standard ties, 125,767; switch ties, 190 sets; step joints, 856; tie plates, 45,320; electric semaphores, 5; new culverts, 22.

roas standard ties, 125,767; awitch ties, 190 sets; step joints, 398; tie plates, 45,320; electric semaphores, 5; new culverts, 22:

Refunding Murigage.—For two years, since the general conditions improved, your directors have had in mind the possibility of consolidating, as far as possible, all obligations in favor of a broad, well protected, refunding mortgage. To this end authority for the plan was obtained from the Legislature at its last session. While details for the mortgage and bonds were not completed during the year, it is pertinent to state that the issue of bonds is limited to \$20,000,000. Not exceeding \$12,500,000 may be used to retire outstanding securities, including securities of leased and controlled companies, and only so many of the bonds may be used for that purpose as are reasonably needed in each instance; \$3,000,000 bonds may be issued for additions and improvements and equipment of which not over \$500,000 the current year, and \$250,000 each year following, excepting that any not issued in one year may be used in the succeeding years. The larger amount available in this than in succeeding years is required because the company needs and has purchased engines and

Trial Pact of Experience Experien

passenger equipment, snow plows, etc., to cost over \$250,-600; and extensive permanent improvements are in progress, all in the interest of safety and economy in operation. The remaining \$4,50,000 of bonds can be issued only for such extensions as the Legislature shall bereafter authorize. [See extensions as the Legislature shall bereafter authorize. The extensions in the market. It is to large volume we must look for success, rather than to high rates, and there can be no question that the natural resources of Northern Maine will turnish that indefinitely.

Statistics.—The earnings, expenses, charges, etc., have been as follows:

e foilows:

DEED BE TOITO		and the second second		
BARNINGS, EXPER	SES AND	CHARGES.		
	1900-1			1897-8.
Eurnings-	359,467	917 907	996 966	225,966
Decrepart	984,023			487,866
				63,373
Mail, express, car serv., rents, &c.	105,965	87,750	81,013	00,010
Total gross earnings1	449,455	1,230,423	929,254	779,205
Operating expen. and taxes—	,,	-,,	,	,
Operating expen. and that	285,379	221.641	173,569	123,801
Maint of way and Structure 8	9×.529			53,129
Maintenance of equipment	455,873			243,721
Conducting transportation.	68,640		42,941	
General expenses	4,959			
Taxes	4,000	4,200	5,002	2,0.0
Total	913,359	746,541	576,190	454,918
	536,096	493 882	353.064	324,387
Net earnings	550,050	400,004	000,002	
Fixed charges -	381,929	220 163	210,751	194.401
Interest on funded debt	24,001		76,788	
Bental of lease 1 liues	1,558	177	16,654	7,433
Miscellaneous		79,020		
Betterments	80,000	19,020	(+)	
Total	486,488	430.761	304,193	292,407
	49,608			31,980
Surplus for year	48,005	00,121	*0,011	01,000

Included in operating expenses above.

0021	DENDED G				
	1901.	1900.	1	1901.	1900
Ameta-	8 000	9 814 074	Liabilities-	3.360.000	9 960 (
Cost of road, &c	8,084,970	952 994	First M. bonds Second M. bonds		
Equip. account	212 794	188.059	Common stock	1,050,000	1,050,0

SED GENERAL BALANCE SHEET JUNE 30.

Equip. account	1,008,405	853,223	Second M. bonds 1, 50,000	1 050,000
	212.794	188,059	Common stock 1,050,000	
Mat, and supplies	112,375	49,820	Preserred stock 1,24-,884	1,248,844
Com's & individ'is.	57,532	44,146	Cartrusts, Ser. A 220,000	260, 00
Property'	********	26 819	Int. & rent., acc'd., 168,583	
Net tra ne bal'nee.	3.897	54.855	Bills au ited 112.826	97, 27
Due from agents	29,820	2:,635	Miscellaneous	1,993
Suspense account.	11.149	10.437	Pisc, Div. bonds 1,50),000	1,500,000
B. & P. im rov 18	28.827	364,370	Van Buren Ex. b'ds 500,000	4.00,000
Aroos, No. c'm. st'k	17.8-6	17 ×96	Equity in car tr'sts 260,000	*******
	24,240	25,300	Bil's payable 17,8,7	
Real estate	5,015	2.077	Car trust bonds &	
New M. suspense	10,776		notes "B" 970,000	******
New M. Suspenso	10,170		Profit a d loss 30,498	160,890
				0.001.555
Total1	10,488,598	9,371,555	Total	9,371,555

-Y. 73, p. 283.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for the year ending June 30th, 1901.)

The report, signed by President Thomas Lowry and General Manager E. Pennington, says in substance:

The report, signed by President Thomas Lowry and General Manager E. Pennington, says in substance:

The disastrons failure of the grain crop of 1900 on the line west of kineapolis, and the loss of traffic incident thereto, occasioned a loss of probably \$750,000. The gross earnings per mile of road were \$3,442, compared with \$4,006. The average rate per ton per mile was 617 mills compared with 6:58 miles, the reduction being occasioned by the reduction of grain tonnage. Improved motive power and road bed resided in the more economic 1 handling of freight; the average tons of freight; er train was 314:49; previous year 301:24.

The mileage was increased during the year 21:96 miles by the purchase of the Rice Lake Dalias & Menominee Ry, Cameron to Rice Lake, Wis, 6:63 miles, and the construction of a line from Barron to Rigelaed, Wis, 18:33 miles in length, through a rich farming territor. The company's new Minneapolis terminals were completed at a cost, including the land, of \$355,148. In addition to the improved facilities thus obtained, there is a saving of over \$16,000 per year in xotals, after allowing 4 per cent interest on the cost of the plant. Sixtypound rails were replaced with 80-pound rails on 34:68 miles, 50 miles were ballasted with gravel, the cost being charged to operating atpenses. Three steel bridges were built to replace wooden structures, the original cost of the wooden structures, \$35,389, being charged to operating expenses. The company purchased three consultated and one decapod locomotive a and .99 box cars.

The company soid 1,141 of its consolidated bonds, dating from Jan 1st, 1901, and the proceeds are being used in the construction of vilet will be completed by Oct. 30th, 1901. (See report of Canadian Pedific, V. 34, p. 55c.). To handle the traffic of this increased mileage and on account of the large tonnage promised by the bountiful grain group of this year, just harvested, there have been purchased domine freight cars and 4 consolidated locomotives of the latest, most imported type.

Earnings, expenses, charges, etc., were as follows:

EARNINGS, EXPENS	ES AND CHA	RGES.	
harnings 1900-01.	1899-00.	1898-99.	1897-98.
Passengers	3,974,399 822,910	3,426,986 621,793	3,287,309 562,791
Rajis 190,130 Express and misceil 152,346	195,145 158,736	177.194 122,612	157,356 125,243
Total	5,151,188	4,348,585	4,132,699
Maint, of way, etc	587,647	536,464	444,882
General expenses 115.726	111.626	462,722 116,505	419,048
1,351,869	1,459,517	1,847.825	1,261,480
Total expenses	2,554,588 (49 6)	2,463,315 (56'6)	2,287,706
1,952,737	2,596,605	1,885,270	1,994,994

Deduct-		1900-01,	1899-00.	1898-99.	1997-98.
Interest on bond Rental Taxes		102,899	1,320,360 129,159 241,809)	1,210,557 126,289	1,133,840 130,575 155,175
Miscell, charges	(net)	er. 5,857	24,405	173,364 }	72,214
Total		1,624,864	1,715,733	1,510,210	1,492,804
Surplus		827,873	880,872	375,058	402,190
CONDR	NSED GE	NERAL BA	LANCE SHEE	r, JUNE 30.	
Assets-	1901.	1900.	Liabilities-	1901.	1900.
Road, equip., etct	413,913	53,792,295 414,093	Common stock	k14,000,00	
Stocks and bonds.	376,050	350,050	Funded debt.	34,149,0	0 33,008,000
Mat'l and su plies. Foreign roads	490,632 136,¥65		Inc. and int. c		
Ag'ts & conduct's.	254,058	265,033	West, Expres	Co. 25.00	0 25,000
P. O. Department. Bills & accounts	46,701 183,118		Real estate no Interest due J		
Cash	1,705,675	1,217,569	laxes, not du	e 109,76	9 105,411
Advances & acc'ts.	14,329		Vouchers & ac		

Total.........58,271,066 56,981,757

Total..... 58,271,066 58,981,757

Distilling Company of America.

(Report for the fiscal year ending June 30, 1901.)

President S. M. Rice says in substance:

Report for the fiscal year ending June 30, 1901.)

President S. M. Rice says in substance:

General Results.—This company is not an operating company; therefore its sources of income are: First—From dividends on stock owned. Second—From interest on loans. The total current net assets of the constituent companies June 30, 1901, independent of real extete, plants. machinery, properties, brands, trade-marks, etc., is, as shown in the summary, \$12, 175,073. The total volume of business of the constituent companies, including the revenue tax for the year, amounted to \$31,709.878. Their total net earnings were \$1,941,863, being an increase of \$1,206,323 over the previous year. Applying the net earlings to the entire issue, \$31,250,000, shows 62 per cent on the preferred stock. Deducting the extraordinary expense for bond discount and expenses amounting to \$2.35,12, leaves \$1,657,850, or 53 per cent on \$31,250,000.

BONDS.—A plan for procuring additional working capital was formulated early in January of this year. It provided for the issue of \$0.00,000 ten-year 5 per cent collateral trust gold bonds, redeemable at the rate of \$50.000,001, it was deemed advisable to soil only \$4,080,000, and \$920,000 remain in the treasury. The \$500,000 te handled it there are now outstanding \$3.500,000.

OUTLOOK.—Adequate working capital was not acquired until more than six months of the fiscal year had expired. The want of sufficient working capital necessarily hampered the business of the companies and materially lessened their normal earning capacity. Immediately this necessary was supplied, increased earnings followed. The business of the companies and materially lessened their normal earning capacity. Immediately this necessary was supplied, increased earnings followed. The business of the companies in the sound of the sufficient working capital, excessed by the sufficient working capital, excessed by the sufficient working capital, which was not secured until any this predictive spirite capacity will be created from time to tim

cent.

DIVIDENDS.—The question as to whether dividends should be paid at this time was thoroughly discussed by the board of directors and with stockholders owning a substantial majority of the company's stock. It was unanimously concluded that the interests of the company with be best conserved by deferring the payment of dividends at least until after the close of the ourrent iscal year (June 30, 1902). It is the consensus of opinion that when the current year's profits are added to the net working capital, the payment of dividends on a conservative basis will be warranted.

The presidents of constituent companies say, respectively:

KENTUCKY DISTILLERIES & WARRHOUSE CO.

The favorable market conditions surrounding the whiskey business are unparalleled in its history, and the volume of business to be done by the company will only be limited by the amount of whiskey it produces and has for sale. Prices are high and steadily advancing, and there is every indication that conservation in manufacture on the part of all distillers will ensure a continuance of these conditions indefinitely.

STANDARD DISTILLING & DESTRUCTION OF

The total sales in do'lars for the fiscal year was \$53,440,818, of which was paid to the United States Government for internal revenue tax \$28,621,237. The export business is being steadily developed; further agencies have been established in Ohina and Central America. A complete 0,000 bushel drying plant has been erected at the Majestic Distiliery, Ferre Haute, Ind., and we are now building at the Willow Springs Distiliery, Omaha Neb., an addition to our bonded warehouse sufficient for the storage of more than 10,000 barrels. The capacity of our maiting plant at Pooria, Ill., has been more than doubled, so that the company is now in a position to produce all the mait necessary for its requirements. The demand for spirits and alcohol has been unusually large during in a spring and summer, and we are now entering the period of heavy demand without a barrel of surplus stock on han i, and with ready sale for our entire product, and the prospects for the fall trade are therefore unusually encouraging. The resumption of dividends after the termination of the current fiscal year is practically assured. STANDARD DISTILLING & DISTRIBUTING CO.

HANNIS DISTILLING CO. The business of the company is being steadily developed and increased. Our Mt. Vernon and Hannisville distilleries not only have mutotained their position in the rye whiskey market, but the increased demand has rendered it necessary to make a larger crop during the

AMERICAN SRIBITS MANUFACTURING CO.

The business of the company reflects the stable conditions of the spirits and alcohol markets. The active properties of the company have been maintained in a most thorough state of repair, and their physical condition is up to the highest modern standard. The business of the current flacal year continues satisfactory, with the market for the products of the company on a profitable basis.

All repairs, it is stated in the case of each company, have

All repairs, it is stated in the case of each company, have been charged to operating expenses.

Euraings, Balance Sheet, Etc.—Below are given comparative statements of income and balance sheets compiled for the CHRONICLE from the report, etc. Unfortunately the earnings of the five constituent companies are not all made up on the same basis. For instance, the gross sales are reported by most of the companies, but in the case of the Hannis Company the gross receipts are stated after various items (among them the internal revenue tax) have been deducted. Another year, we understand, this defect will be remedied. The tables follow:

(1) PROPERTY YEARS ENGING JUNE 30 CONSTITUENT COMPANIES.

(I) INGILLO I BARO BUDING SCHOOL	DO COMBILL	CHAIL COMA	SECT A SECUL
	1899-00.		1899-00.
Hannis Distilling Co a297,308 Standard Distilling & Dis-	(f)	215,120	126,699
Britts Distributing Co.e. 3,775,763	4,857,570	41,109	141,545 40,875
Ky. Dist. & Warehouse d. 4,686,736 American Spirits & Mfg e19,389,189	3,075,613 18,827,942		1088 22,267
Total,#81,709,878	(1)	y1,657,850	785,040

a "Gross profits." \$341,145; storage, \$56,163. b "Gross earlings from distilleries and branches. \$1,12,475; other income, \$77,559; total, \$1,199,034; contrasting with \$764,813 the previous year. Total sales 1900 01 \$53,440 \$18, and amount thereof paid U.S. Government internal revenue tax. \$28,621,227. c 0f this \$3,750,000 was gross income from sales, largely offset by "purchases," \$3,609,803. d Includes \$4,226,822 as income from sales, interest on customers accounts, etc.. and \$359,914 from "storage" e Includes \$19,227,289 gross income from sales and \$160,403 from sale of fusel oil, feed, etc; other side includes item of \$16,937,656 paid the U.S. Government as internal revenue tax. w Net earnings Feb. 3, 1899, to June 30, 1899, are now reported as \$652,143. (V. 71, p. 816.) x After deducting textpardinary expenses for bond discount and expenses amounting to \$217,592, the remainder (\$65,920) of such expenses having been met by one of the other companies. y After deducting the total extraordinary expenses amounting to \$253,512 on account of bond discount and expenses. x Ne explanation as to the nature of the "gross sales" of the Standard Company is given in the report for 1900.01, but in the report for 1899-00 it is stated that the sales of the company's product for that year aggregated 26,156,114 proof galloms for \$29,807,914, the remainder having been sold to other distributiers. The Standard Company therefore figures its volume of business for the year 1899-00 as the total sales of 11s distilleries plus the sales of its distributing branches, viz. \$53,455,720 in all. There is here, however, a manifest duplication of items. The amount paid as internal revenue tax by the Standard in 1899-0 was \$2,867.7-1.

(2) DISTILLING COMPANY OF	AMERICA-PRO	FIT AND LO	88 ACCOUNT
Interest on advances	1900-01. \$146,858 199,800	1899-00. \$80,089 249,750	
Int., taxes and general expenses	\$346,658 265,571	\$329.839 200,101	\$16 819 65,470
Enwelne	\$81.097	8199 227	Dec 949 849

BALANCE SHEETS OF ALL COMPANIES JUNE 30.

	(1	900s omit	tted.)			
	-Hans	uis Dis		dard	Ken	tucky-
Assets-	1901.	1900.	1901.	1990.	19 1.	1900.
Property, etc	\$92L	292L	222,937	\$22,869	\$26,814	1826,620
Supplies, etc. (cost)	196	208	1,863	1,216	2,796	3.3 02
Cash	33	203	416	403	394	
Accounts and bills rec'ble	306	208	7,604	1,421	2,063	\$45.1
	130	126			1,654	1,571
Storage collectible	18	13	29	17	T-00#	
insurance, etc					1 100	******
Stocks in other cos	*****	*****	13	2	1,182	280
60 (special)	*****	*****	x429	429	******	******
Bonds	*****	*****	*****	*****	¥5,000	*****
Total	\$1,599	\$1,499	\$26,791	\$26,377	\$39,921	\$32,910
Common stock	·#1 000	#1 A00	1#16,000	\$14,000	1818,500	\$18,500
Preserved stock	****	*****	18,000	8,000	110,500	10,500
Bonds	**	******	****	** ***	5,000	*****
Accounts and bills pay	518	428	458	500	448	1,980
Loans.		*****		*****	126	86
do Dis. Co. of Am	*****		734	985	3 536	841
Taxes, etc., accrued					212	66
Securities account	******		x480	429		-
					18	9
Reserve	*****	*****	7	7	4.0	
Miscellaneous		******			2 400	***
Surpius	86	71	1,163	451	1,570	916
Total	\$1,599	\$1,499	\$26,791	\$2 5,377	\$39,921	\$32,910
	-Spirit	w Die	-Amer S	nirita -	-Distill.	In 4m -
Assets-	1901.	1900.	1901.	1990.	1901,	1900
	\$5,729	25,724	\$36,811		TAOL.	1900
Property, etc						
	-			\$36,183	2	2
	313	292	5/8	104	*****	
Supplier, etc. (cost)	3	292	58 84	104	28	
	428	292 6 657	5/8 84 96	104	28 4,942	
Cash	3	292	58 84	104	4,942	2,076
Accounts and bills rec Insurance, etc	428	292 6 657 5	5/8 84 96 8	104 41 63		2,076
Cash	428	292 6 657	508 84 96 3	104	4,942	2,076 51,451
Cash	428	292 6 657 5	58 84 95 3	104	251,110 920	2,076 51,451
Cash	428	292 6 657 5	508 84 96 3	104	251,110	2,076
Cash	428	292 6 657 5	\$6 84 96 3 	104 41 63 x1,816	4,949 251,110 920 172,889	2,076 51,451 72,048
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds, other cos. Bond discount and suspense account.	498 5	292 6 657 5	\$8 84 96 3 *1,815	104 41 63 x1,816	4,948 251,110 920 172,889 821	2,076 51,451 72,048
Cash Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par) Stock & bonds, other cos. Bond discount and suspense account. Manh't'd Tr. Co., trustee	428	292 6 657 5	\$8 84 96 3 *1,815	104 41 63 x1,816	4,948 251,110 920 172,380 621	2,076 51,451 72,048
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds, other cos. Bond discount and suspense account.	498 5	292 6 657 5	\$8 84 96 3 *1,815	104 41 63 x1,816	4,948 251,110 920 172,889 821	2,076 51,451 72,048
Cash Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par) Sond a bonds other cos Bond discount and suspense account. Manh't'n Tr. Co., trustee Profit and loss, dedict	266	292 6 657 5 28	\$3 84 96 3 *1,315	104 41 63 x1,216	4,949 251,110 920 172,380 821	2,076 51,451 72,048
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds (other cos. Bond discount and suspense account. Manh'tt'n Tr. Co., trustee Profit and loss, deficit. Total.	498 5	292 6 657 5	\$8 84 96 3 *1,815	104 41 63 x1,816	4,948 251,110 920 172,380 621	2,076 51,451 72,048
Cash. Accounts and bills rec. Insurance, etc. Insurance, etc. God bonds (par). Stock & bonds (other cos.) Bond discount and suspense account. Manh't'n Tr. Co., trastee Total Lani tites—	428 5 366	292 6 657 5 28	\$3 84 96 3 x1,315 17 978 \$38,796	104 41 63 x1,816 17 1,018	4,949 251,110 920 172,389 821 \$180,212	2,076 51,451 72,049
Cash. Accounts and bills rec. Insurance, etc. Insurance, etc. do bonds (par). Stock & bonds other cos. Bond discount and suspense account. Manh'tt'n Tr. Co., trustee Profit and loss, deficit. Total Liabi-tities— Common stock.	\$6,754 \$8,675	292 6 657 5 28 28 86,705 \$3,675	\$3 84 95 3 x1,315 17 978 \$38,796 \$38,796	104 41 63 x1,816 17 1,018 \$88,741	4,948 251,110 172,889 172,889 621 \$180,212 2870,000	2,076 51,451 72,048 \$125,583 \$70,000
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds other cos. Bond discount and suspense account. Manh'tt'n Tr. Co., trustee Profit and loss, deficit. Total Liabi-tities— Common stock.	\$6,754 \$8,675	292 6 657 5 28	\$3 84 95 3 x1,315 17 978 \$38,796 1\$28,000 77,000	104 41 63 x1,816 17 1,018 \$88,741 \$28,000 7,000	4,949 251,110 920 172,389 821 \$180,212	2,076 51,451 72,048 \$125,683 \$70,000
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds (other cos.) Bond discount and suspense account Mash't'n fr. Co., trastee Profit and loss, defeti Total Liabi sites— Common stock. Preferred stock.	\$6,754 128.675 128.65	292 6 657 5 28 28 86,705 \$3,675	\$3 84 95 3 x1,315 17 978 \$38,796 1\$28,000 77,000	104 41 63 x1,816 17 1,018 \$88,741 \$28,000 7,000	4,948 251,110 172,889 172,889 621 \$180,212 2870,000	2,076 51,451 72,048 \$125,583 \$70,000 65,000
Cash. Accounts and bills rec. Insurance, etc. Insurance, etc. do bonds (par) do bonds (par) Bond discount and suspense account Asnb'tin Tr. Co., trustee Profit and loss, deficit Total Labis its- Total Labis its- Cork Preferred stock Bonds Bonds Bond Security Cork Bonds Bonds Bonds	\$6,754 188,675 128.5	292 6 657 5 28 28 86,705 \$3,675	\$3 84 96 3 *1,315 17 978 \$38,796 \$38,796 \$1,000 \$1,000 \$1,000	104 41 63 x1,816 17 1,018 \$88,741	\$180,212 2810,110 \$20 \$72,389 £21 	2,076 51,451 72,048 *125,683 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Treasury stock. do bonds (par). Stock & bonds (other cos.) Bond discount and suspense account. Mash't'n Tr. Co., trustee Profit and loss, defect. Total Latistics— Common stock Preferred stock. Bonds Accounts and bills pay.	\$6,754 128,675 128,675	292 6 657 5 28 28 \$6,705 \$3,675 2,825	\$3 84 96 3 *1,315 17 978 \$38,796 \$38,796 \$1,000 1,899 96	104 41 63 x1,816 17 1,018 \$58,741 \$28,000 7,000 1,969 38	\$180,212 251,000 \$72,389 £21 \$180,212 2870,000 255,000 5,000	2,076 51,451 72,048 \$125,683 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Insurance, etc. do bonds (par). thock a bonds (other cos.) pense account. Manh'tin Tr. Co., trustee Profit and loss, deficit. Total Labs itte- Common stock. Accounts and bills pay. Loans	\$6,754 188.675 188.675 188.675	292 607 5 23 23 26,705 2,525 2,7	\$3 84 96 3 *1,315 17 978 \$38,796 \$1,899 96	104 41 63 21,816 17 1,018 \$39,741 \$29,000 1,999 35	4,942 251,110 920 172,389 621 \$180,212 2870,000 255,000	2,076 51,451 72,048
Cash. Accounts and bills rec. Insurance, etc. Tressury stock. do bonds (par). Stock & bonds, other ecs. Bond discount and suspense account. Manh't'n Tr. Co., trustee Profit and loss, defect. Total Ladds itio- Common stock Bonds Accounts and bills pay. Loans do Dis Co. of Am.	206 206 36,754 1\$3,675 12 8:5	292 657 5 23 23 86,705 2,825 27	\$3 \$4 \$6 \$3 \$1,315 17 978 \$38,796 \$38,796 \$38,796 \$38,000 1,899 96 220	104 41 63 31,816 17 1,018 \$39,741 \$29,000 7,000 1,959 38	\$180,212 2875,000 \$20 \$180,212 2870,000 5,000	\$1,451 72,048 \$125,683 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Tressury stock. do bonds (par). Bond discount, and sus- Total. Labi sites— Common stock. Bonds Accounts and bills pay. Lab Dis Co. of Am. dr Spurit Dis. Co.	2006 2006 36,754 1\$3,675 19 8:5	292 607 5 23 23 26,705 2,525 2,7	\$84 96 3 \$1,315 17 978 \$38,796 \$38,796 \$1,899 96 220 220 223;	104 41 63 3 1,516 17 1,018 \$38,741 \$28,000 7,000 1,599 35	4,942 251,110 920 172,389 621 \$180,212 2870,000 255,000	2,076 51,451 72,049 \$125,583 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Tressury stock. do bonds (par). Stock & bonds, other ecs. Bond discount and suspense account. Manh't'n Tr. Co., trustee Profit and loss, defett. Total. Loans do Dis Co. of Am. dy Spurits Dis. Co. Taxes, etc. accrued	2006 2006 \$6,754 1\$3,675 12 8.5	292 6 657 5 23 23 86,705 33,675 2,525	\$8 \$4 \$6 \$3 \$1,315 17 \$78 \$38,796 \$1,000 1,899 96 220 22,43	104 41 63 21,816 17 1,018 \$39,741 \$29,000 1,969 38	\$180,212 2875,000 \$20 \$180,212 2870,000 5,000	2,076 51,451 72,048 \$125,683 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Tressury stock. do bonds (par). Stock & bonds, other ecs. Bond discount and suspense account. Manh't'n Tr. Co., trustee Profit and loss, defect. Total Ladds itio- Common stock Bonds Accounts and bills pay. Loans do Dis Co. of Am.	\$6,754 1\$8,675 1\$8,675 44	292 657 5 23 23 25,705 2,825 27 23	\$84 96 3 \$1,315 17 978 \$38,796 \$38,796 \$1,899 96 220 220 223;	104 41 63 3 1,516 17 1,018 \$38,741 \$28,000 7,000 1,999 35	4,948 251,110 172,389 621 	2,076 51,451 72,048 \$125,683 \$70,000 65,000
Cash. Accounts and bills rec. Insurance, etc. Tressury stock. do bonds (par). Bond discount, and sus- Bond discount, and sus- Ranh't'n Tr. Co., trustee Profit and loss, deficit. Total. Labititle- Common stock Preferred stock. Bonds Accounts and bills pay. Loud Dis Co. of Am. dy Sprite Dis. Co. Taxes, etc., accrued Securities account.	\$6,754 1\$8,675 12 8.6	292 6 657 5 23 23 86,705 33,675 2,525	\$8 \$4 \$6 \$3 \$1,315 17 \$78 \$38,796 \$1,000 1,899 96 220 22,43	104 41 63 21,816 17 1,018 \$39,741 \$29,000 1,969 38	\$180,212 270,000 \$180,212 \$180,212 \$180,212	2,076 51,451 72,048 \$125,683 \$70,000 55,000
Cash. Accounts and bills rec. Insurance, etc. Unsurance, etc. On bonds (par). Stock & bonds (other ecs. Bond discount and suspense account. Manh'tt'n Tr. Co., trustee Profit and loss, defect. Total. Total. Total. Accounts as etc. Bedd. Bonds account and bills pay. Loans do Dis Co. of Am. dy Spirits Dis Co. Taxes, etc. accrued	\$ 458 6 5 266 \$6,754 1\$3,675 12 6:5 44	292 6377 5 23 25,705 2,525 2,725 27	\$48,846 \$46 \$3 \$3,000 \$17,976 \$28,796 \$1,896 \$1,896 \$220 \$220 \$23,1,815	104 41 63 21,816 17 1,018 \$35,741 \$25,000 1,999 35 447 43 x1,815	4,948 251,110 172,389 621 	\$1,451 72,048 \$125,883 \$70,000 \$5,000

illing Co. of America owns: \$22,514 900 stock of American Spirits Mfg. 662,660 preferred stock of Spirits Distributing Co., the \$3,675,060 conce being owned by the Standard Distilling a Distributing Co.; \$22,752 to flast-named company; \$25,500,00 stock of Kentucky Distillings A Distributing Co.; \$22,752 to company to the Standard Distilling a Distributing Co.; \$22,752 to company to the Standard Distilling Co. is an \$250,000 stock of Hannis Distilling Co. is all item so tincidaded in Distilling Co. of America in its statement, botal current assets and itabilities of all companies, except perhaps in gatary item, viz., \$39,465 in 1501.

Jam's own bouds, deposited as collateral with Distilling Co. of American statement, included in the second multioned under "g." except before \$3,750,000 preferred; but of the second stock \$3,750,000 preferred; but of the second stock of the preferred; and the second stock of the seco

From the foregoing the company has compiled the folk

	CURRENT ASSETS AND LIABILITIES ALL	COMPANIES :	UNE 30.
	Assis Cash Accounts and bills receivable. Storage Supplies, etc Insurance, etc Stocks and bonds other companies.	1,783.871 4,761,826 49.950	1900. 9665,377 8,375,983 1,697,463 5,142,257 34,630 260,485
	Accounts and bills payable	x6,677,412	\$13,176,144 5,920,384
-	Excess of such assetsOther securities owned at market value	\$399,463	\$7,255,809 \$238,563
	Total current net assets	\$12,175,073	\$7,494,873

x Of which sum \$4,906,999 is owing to the Distilling Co. of America.
-V. 73, p. 842, 844.

Pullman Company.

(Report for year ended July 31, 1901.)

President Lincoln says in the report:

President Lincoln says in the report:

New contracts have been made during the fiscal year with the Allantic Valdosta & Western Ry., Little Rock & Hot Springs Western Ry., Mexican Rallway Company, Limited, Priland & Ramford Fall Ry, and Fort Worth & Rio Grander Ry., the last one being now operated under the St. Louis & San Francisco contracts, and contracts have been made continuing the operation of this company's cars upon the Grand Trunk Ry. of Canada, Grand Trunk Western Ry., Central Yemont Ry., De'roit Grand Haven & Milwaukee Ry., Delaware & Hulson Co. and Mexican National RR.

The number of passengers carried during the year was 9,618,418 and the number of miles run was 335,742,267. During the previous year the number of passengers carried was 7,752,876 and the number of miles run was 235,742,267. During the previous year the number of passengers carried to twister months' operation of miles run, largely due to twister months' operation of wagner territory, while the previous year included only seven months' operation of the same territory. The total mileage of rallways covered by contracts for the operation of this company's cars is 165,283.

The value of the manufactured product of the car works of the ompany for the year was \$16,424,789 86 and of rentals \$306,3894, a total of \$16,731,676 80, against \$17,026,270 08 for the previous year was 6,457 and wages paid. \$3,921,452 42, making an average was 6,457 and wages paid. \$3,921,452 42. making an average wage spaid during the year was \$3,64,453 429. The number of persons in the employ of the company in all departments was 17,737 and the wages paid during the year was \$3,64,453 429. The number of persons in the employ of the previous year was \$16,066 and the wages paid during that year, \$8,483,182 55.

The business of the Wagner Palace Car Co. was taken over Jan. 1, 1900. The results for several years are as below. No balance sheet is furnished.

		1900-01.	1899-00.	1398-99.	1897-98.
	Total revenue				
	Operating expenses	7,378,200	6,112,655	5,340,200	4,569,351
	P'dother sleep car ass'ns. Divid's on capital stock	346,760	587,544		
	Total disbursements				
d	Surplus		1.103.756		

Total surplus July 31, 1901, \$7,762,280; c spital stock, \$74, 000,000; net assets, \$81,762,280.—V. 73, p. 845.

GENERAL INVESTMENT NEWS.

RAILBOADS, INCLUDING STREET BOADS.

American Light & Traction Co.—First Dividend.—A quarterly dividend of 1½ per cent has been declared on the preferred stock for the quarter ended Sept. 30, payable Dec. 2 to holders of record Nov. 9. The company is a recent amalgamation of gas and electric light and street railway companies, the above being the first dividend on the new company's stock.—V. 73, p. 235.

Arkansas & Chectaw RR.—Construction.—The extension of 251 miles from Arkinda, Ark., through the Indian Territory, to Wichita Falls, Tex., it is announced, will be built by the Chectaw Construction Co. John Scullin, of St. Louis, is President.

the box of the box of

Atchison Topeka & Santa Fe Ry.—Merger of Controlled Lines.—The stockholders will vote on Dec. 12 on a proposition to ratify the purchase of the following subsidiary railroads, which have been conveyed to the Atchison Company in pursuance of the policy heretofore followed of consolidating and unifying the system, viz:

Kansas City Emporia & Southern Ry. Co., the Florence El Derad & Walnut Valley RR. Co., the Marion & McPherson Ry. Co., the RR. Co.

This action does not involve the creation of any new

obligations.

Purchase.—The stockholders will also vote on propositions to approve of and ratify the purchase of the shares of capital stock and bonds of the Pecos Valley & Northeastern R. Co. and the shares of capital stock and second mortgage bonds of the Santa Fe Prescott & Phoenix R. Co. The facts about the purchase of the Pecos Valley & Northeastern R. securities were given in the last annual report, V. 73, p. 736. The circular to the stockholders signed by President Ripler states that \$2,963,000 out of \$3,964,000 of the 5 per cent second mortgage bonds and practically all of the stock of the Sants Fe Prescott & Phoenix have been acquired, at an aggregate cost of \$2,893,108.

Purchase of St. Louis Kansas & Southwestern Ry.—The Kansas Southwestern Ry. Co. was incorporated at Topels, obligations.

Kan, on Oct. 24 with \$363,000 capital stock, to take over the property of the former St. Louis Kansas & Southwestern, recently purchased in the interest of the Atchison.—V. 73, p. 429 783

Atlantic & Birmingham RR.—See Wayoross Air Line R. below.—V. 71, p. 544.

Atlantic Coast Line Co. of Connecticut.—Listed in Balti-more.—The Baltimore Stock Exchange has listed the \$5,000,-000 four per cent certificates of indebtedness.—V. 73, p. 493.

of four per cent certificates of interestinates.—Y. 16, p. 436.

Atlantic & Danville Ry.—Listed in Baltimore.—The Balimore Stock Exchange has listed \$750,000 additional fiftyear first mortgage 4 per cent gold bonds, making the total
mount listed to date \$3,925,000.—V. 73, p. 732.

Bristol County Street Ry.—New Bonds.—The Massachu setts Railroad Commissioners have authorized the company to issue \$30,000 additional first mortgage five per cent bonds.—See V. 73, p. 615.

Brooklyn Rapid Transit Co.—Stock Listed.—The New ork Stock Exchange has listed the company's \$45,000,000 pital stock. See Brooklyn Union Elevated RR. below. v. 78, p. 839, 854.

espital stock.

Brooklyn Union Elevated RR.—Listed.—The New York Stock Exchange has listed \$3,110,000 additional four five per cent 50-year first mortgage gold bonds, making the total amount listed to date \$16,000,000. As only a portion of such bonds and of the \$7,000,000 Kings County Elevated RR. first mortgage gold 4 per cent bonds have as yet been presented to have the guaranty of the Brooklyn Heights RR., to which they are entitled, stamped thereon, the Stock Exchange has ordered that until further notice there shall be two calls for each issue of said bonds, the "stamped guaranteed" bonds to be given a separate quotation.—V. 73, p. 390.

Buffalo & Susquehauna RR.—Bonds Listed.—The first mortgage refunding 4 per cent gold bonds of 1951 were listed this week on the New York Stock Exchange. The \$3,021,000 bonds outstanding were appropriated as shown below:

...\$2.250.000

To acquire the lines of the companies consolidated as of April 1, 1901, 56 miles in all, heretofore held under lease, and as extension of the main line, about 17 miles, recently constructed.

6 which \$525, 00 is unexpended.

6 Ethanged for first mortgage 5 per cent bonds, \$ for \$

7 For the purchase of the property of the Cleardeld Coal Co., at Tries, Pa. 260,000

For payment into the sinking fund to retire 5 per ct. bonds.

\$3,021,000

The bonds are secured by a lien on the entire property of the company, subject to \$575,000 first mortgage 5 per cent bonds on about 102 miles of railroad, with the equipment pertaining thereto, and by a first lien on 51 miles and its rolling stock, owned by the company, and are collaterally secured on coal properties located at Tyler, Clearfield Co., Pa, comprising some 3,000 acres, formerly owned by the Clearfield Coal Co., which has been re-incorporated as the Buffalo & Susquehanna Coal & Coke Co., which company's purchase money mortgage for \$260,000 has been deposited with the trustee; also collaterally secured on the railroad and other property of the Addison & Susquehanna RR. Co. by deposit with the trustee of all the stock issued on that road, and having besides a leasehold interest, subject to the first mortgage 53, in the railroads, lands, franchises and rolling stock of the Wellsville Condersport & Pine Creek RR. Co. The annual report may be found in the Chronicle issue of Sept. 21, pages 608, 619. The annual report may 1 to of Sept. 21, pages 608, 619.

California Midland RR.—Mortgage.—The stockholders will vote on Dec. 20 on a proposition to authorize a mortgage to secure \$7,000,000 5 per cent 59-year gold bonds. The company has been incorporated in California with \$15,000,000 anthorized capital stock, its projected road extending from San Francisco to a point near the mouth of King's Creek, about 200 miles, with branches from a point near Madera to Bakersheld, 115 miles; also into the Yosemite Valley, 70 miles, and to Stockton, 20 miles. The incorporators are: W. H. H. Hart, W. M. Graham, Daniel E. Hayer, R. J. Davis, E. R. Graham, Edward Dexter, Albert Betz, Henry C. Bunker and R. C. Van Emon.

Chatham & Lebanon Valley RR.—New Mortgage.—The company has applied to the New York State Board of Railroad Commissioners for permission to issue a new mortgage for \$300,000, of which \$350,000 will be reserved to retire the present first mortgage 5 per cent bonds, the balance to be applied for improvements.—V. 72, p. 1135.

Chesapeake & Western Ry.—Mortgage.—The company has filed a mortgage to the Bowling Green Trust Co. of New York as trustee, to secure an issue of \$1,425,000 bonds. The road now extends from Elkton to Bridgewater, Va., 27 miles, but extensions are projected easterly to tidewater on the Chesapeake Bay and westerly into the West Virginia coal fields, of which 14 miles from Bridgewater to North River Gap are about completed.—V. 73, p. 820.

Chicare Barlington & Quincy RR.—Merger of Controlled inc.—Notice has been filed with the Railroad Commissioner Lows of the complete merger of the Chicago Fr. Madison De Moines RR., extending from Fort Madison to Ottumwa, a. 71 miles.—See V. 71, p. 697, 968; also Chicago Burlington Quincy Railway below.—V. 78, p. 780, 787.

Chicago Burlington & Quincy Railwoy.—Officers.—The following efficers have been elected, all of them being connected with the old Chicago Burlington & Quincy Railroad Co.: President. W. W. Baldwin, of Burlington, Ia.; Vice-President and Treasurer, J. C. Peasely. of Chicago, and Secretary, H. E. Jarvis, of Burlington.—V. 73, p. 843.

Columbus Kinkora & Springfield RR.—Sold.—This road was sold at Mt. Holly, N. J., on Oct. 19, for \$5,000 to the bondholders, who, it is stated, will operate it.—V. 73, p. 723.

Dawson Railway & Coal Co.-See New Mexico Railway &

Detroit & Toledo Shore Line RR. - New Mortgage.—The company has made a mortgage to the Manhattan Trust Co. of New York, as trustee, to secure an issue of \$3,000,000 30-year 4½ per cent gold bonds, dated Nov. 1, 1901, guaranteed principal and interest by endorsement by the Detroit United Railways Co. The entire issue has just been sold to Kean, Van Cotlandt & Co. of New York, who will pay the coupons on the new bonds. We have been favored with the following official statement:

The property had an old mortgoge on it when we bought it, executed to the Illinois Trust & Savings Bank, under which \$100,000 old fives had been issued. The trusteeship under this old mortgage was transferred to the Detroit Trust Co., and under this the new trustees have been issued about \$1,000,000 bonds for construction purposes. These, however, have not been sold and are to be retired out of the proceeds of the new issue. The road is a double-track one. One track will be in operation about the first of November, but the second track will probably not be ready for operation before the first of Januars.—V.

Eureka Springs Ry.—Sale.—The road will be sold at Eureka Springs on Nov. 9 under foreclosure of the first mortgage by E. M. Bare, Commissioner in Chancery, as ordered by the Circuit Court of the Western District of Carroll County, Arkansas, The property has been for some time operated by the St. Louis & North Arkansas RR, which proposed to issue its securities in exchange for those of this company per plan V. 69, p. 645, and the step is presumably merely a legal formality to give a clear title to the successor company.—V. 70, p. 279.

Evansville & Terre Haute RR.—Change of Control.—At the annual election on Wednesday the following were elected directore: E. R. Tromas of the firm of Thomas & Posi; Edwin S. Hooley of Rolston & Hooley; W. F. Carleton, C. A. Nones, Samuel Thomas, Hiram Duryea, Thomas Honeymoon, Charles Sherrill and H. M. Work, all of New York. The new officers are: President E. R. Thomas; Vice President, E. S. Hooley; President of the board of directors, W. F. Carleton; Treasurer, C. A. Nones, and Assistant Secretary and Assistant Treasurer, Gilbert S. Wright. Thesame officers were elected for the Evansville & Indianapolis and Evansville Belt roads. The system, it is officially stated, will remain a solutely independent.—V. 73, p. 843, 615, 612.

Hudson Valley (Electric) RR.—Mertgage,—The company has received from the New York State Board of Railroad Commissioners permission to issue a mortgage for 34.-000,000, the greater part of which, it is understood, will be used to retira existing bonds on the various properties acquired. See V. 73, p. 391.

Iowa Central Ry.—Bonds Offered.—Redmond, Kerr & Co. offer for sutscription by advertisment on a preceding page, at 92½ per cent and accrued interest, the remaining unsold portion of \$2,000,000 first and refunding mortgage 4 per cent gold bonds, dated March 1, 1901, due March 1, 1951; interest payable March 1 and Sept, 1 in New York City; Morton Trust Co., trustee. These bonds are secured by a mortgage upon the entire property now owned or hereafter acquired, consisting of 541 miles of railroad, extending from Aluis to Northwood and from Oskalcosa to Iowa Junction, Ill., with branches to Algona, Story City, State Center and Newton, icoluding the Iowa Central & Western RR., 37½ miles, and the Keithsburg Bridge. They will be a first lien upon the railroad of the Iowa Central & Western Co. and the Keithsburg Bridge Co. as soon as the outstanding bonds on those properties have been retired, which is to be done without delay, and also upon any new mileage or other property constructed or acquired. President E. Hawley says:

The mortgage is limited to \$25,000,000, of which \$3,145,000 are

without clarky, and also upon any new mirrage or other property constructed or acquired. President E. Hawley says:

The mortgage is limited to \$25,000,000, of which \$3,146,000 are now authorized, but of which only \$2,000,000 have been issued; \$7,650,000 are reserved to retire an equal amount of the 5 per cent bonds due 1938 (the only prior obligation), and the remainder can only be issued to pay for the cost of future extensions, at not exceeding \$25,000 per mile, and for improvements, equipment or additional property sequipment to one fifth of the actual cost thereof, under careful restrictions in the mortgage, which also limits the amount to be issued for equipment to one fifth of the actual amount of bonds outstanding.

The \$2,000,000 sold to Redmond, Kerr & Co. are part of the \$3,146,000 authorized to retire the \$45,000 lows Central & Western 5s, the \$59,000 Kethaburg Bridge 6s, which have been called for redemption Dec. 1, 1901, and to pay for general improvements, that will put the present property in first-class physical condition; also to pay for additional equipment purchased. The remaining \$1,146,000 of the bonds now authorized, as above stated, will be held in the treasury for future betterments, etc. The total bonded debt, including the first and refunding mortgage bonds outstanding; is less than \$18,000 per mile. Since the lows Central was acquired by its present owners, in June, 1900, they have pursued the conservative policy of applying the entire amount of net earnings, after payment of interest charges, to improvement of the property and to that end discontinued the dividends upon the preferred stock.

The gross earnings of the company for the past five years (not including the earnings of the company for the past five years (not including the earnings of the company for the past five years (not including the earnings of the company for the past five years (not including the earnings of the company for the past five years (not including the earnings of the company for the past five years (not i

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pany 000 as Begu Broth crees old he rees of the rees o

nt of gross earnings, which would show not earnings of considering over \$80,000 per annum. The total interest charges, including a interest on the new bonds sold, amount to about \$46,500 p·r an m. In the above statement of gross earnings I have not included a carnings of the Iowa Central & Western Ry, which company will merred with the Iowa Central and its entire issue of bonds retired dits stock deposited with the trustee of the mortgage for further

John Graham, consulting and constructing engineer, has made an expert examination of the property for Redmond, Kerr & Co.; his report confirms the statements of President Hawley. The management of the company is practically the same as that of the Minneapolis & St. Louis, and the two properties are operated in harmony. -V. 73, p. 494,

kansas City Fort Scott & Memphis RR.—Distribution to Holders of Participation Certifica es.—The Old Colony Trust Co. is disbursing to holders of participation certificates, issued by the Old Colony Trust Co. on behalf of Nathaniel Thayer and Charles Merriam, agents, the net benefits distributable thereunder, together with interest upon the face amount of such certificates at 4 per cent from May 15 to October 7. The total amount so distributed will be \$30 12½ for each \$25 participation. This gives a price of \$105 in cash received by holders of Kansas City Fort Scott & Memphis common stock, and this final participation ends Boston's interest in the property, except so far as there has been a re-investment of funds in the securities of the new road. The general offices are being removed from Boston to St. Louis.—
"Boston News Bureau."—V. 73, p. 843, 391.

Louisville & Nashville RR.—Listed.—The New York Stock Exchange has admitted to the list \$1.200,000 additional 50-year unified 4 per cent gold coupon bonds of 1940, making the total amount listed to date \$28,394,000. The mortgage is for \$75,000,000, of which \$41,917,660 was reserved to take up prior liens. Since June 1, 1890, expenditures and redemption of prior lien bonds under the terms of this mortgage have been made to the extent of \$41,181,403, entitling the company to that amount of unified bonds namely:

Onstruction, \$3,290,697; extension, \$2,710,441; sinking funds, \$3,596,427; premium on bonds for sinking fund, \$301,200; corporate

that amount of unified bonds namely:

Oonstruction, \$3,290,697; extension, \$2,710,441; sinking funds, \$3,596,42°; premium on bonds for sinking fund, \$301,200; corporate purposes, \$5,000,000; purchase of stocks, \$1,475,767; equipment, \$395,025; prior issues, \$19,760,000; dubble track, \$338,900; purchase of roads, \$3,712,947. Total, \$41,191.403. Accounted for as follows: Listed on the New York Stock Exchange, \$28,399,000; retured and canceled, \$17,000; deposited as part collateral to \$4,500,000 L. & N. Aretwenty col. tr deed bonds, \$9,520,000; in treasury of company, \$3,250,000. Total issue, \$41,181,000.

Since the last application to list unified 4s, \$2,000,000 Louisville & Nashville five twenty collateral trust bonds have been redeemed and canceled, and \$2,240.00 0 Louisville & Nashville unified 4s and \$640,000 Paducah & Memphis Division 4s (being a proportionate part of the collateral) have been thereby re-

a proportionate part of the collateral) have been thereby released to the company. There having been \$2,000,000 of the bonds of said issue previously redeemed and canceled, there remain outstanding as of this date of said issue \$5,500,000.—V. 78, p. 726, 719, 891. . 78, p. 726, 719, 891.

Louisville & Nashvile RR.—Called Bonds.—Fifty-five (\$55,000) Evansville Henderson & Nashville Division bonds of 1879 have been drawn for the sinking fund and will be paid at the company's ffi e, No. 120 Broadway, on Dec. 1 at 110 and interest.—V. 73, p. 726, 719, 391.

Mansfield Savannah & Wellington RR.—Mortgage.—The company has filed a mortgage in Richland County, O, to the North American Trust Co., as trustee, to secure \$1,500,000 of 5 per cent gold bonds, in denominations of \$500 and \$1,000 each. The mortgage covers the projected line from Mansfield to Wellington and spurs from Savannah to Ashland and Changes to Ashland Ganges to Ashland.

Hassachusetts Electric Companies.—Bonds Called.— Eight first mortgage 5 per cent gold bonds of the Merrimack Valley Street Ry. Co of \$1,000 each, viz., Noc. 61, 105, 142, 212, 290, 292, 307 and 336, have been called, and will be paid at 105 and interest at the International Trust Co, Boston, on Jan. 1, 1902, after which date interest will cease.—V. 73, Jan. 1, 190 p. 558, 391.

p. 558, 391.

Mexican Central Ry.—Plans.—The company is equipping some of its engines for oil and contemplates a large reduction in the operating expense item of fuel, which was over \$3,000,000 (Mexican currency) in the last fiscal year.

The Rock Island extension to El Paso is about completed and will make a through line from Kansas City to the c ty of Mexico. A large increase in traffic will follow the opening of this line. Another project of importance is the construction of 250 miles of road from Junction City, Texas, to Sierra Mojada, Mexico, the terminus of the M-xican Northern. This would supply the link to connect the Mexican Central with the St. Louis & San Francisco. It is expected that a plan for the retirement of the income bonds of the M-xican Central will shortly be announced.—V, 73, p. 494, 337.

Mexican National RE.—Plan Approved.—The holders of

Mexican National RB.—Plan Approved.—The holders of certificates of the Mexican National Ry., Limited, for deposited "A" and "B" 2d mortgage bonds, in London on Monday last, approved the proposed readjustment plan. The latter had been previously approved by the directors of the depositary company, but the additional action of the certificate holders was necessary to make the sanction legally effective. -V. 78, p. 848, 784.

Mexican National Ry., Limited,—See Mexican National RE, above.

schange.—Under the railroad company's plan (V. 73, p.) the certificate holders of this company will receive for ry £190 "A" certificate new securities as follows:

(a) \$5.75 (£75) in first consolidated mortgage 4 per cent gis \$250 (£50) in 4 per cent non cumulative preferred stock about £1 15a.; cach, and a further cach bonus of 30a, toge 9 per cent of the surplus assets of the trust;

and for every £100 "B" certificate

\$150 (290) in 4 per cent non-cumulative preferred stock, together with \$1 per cent of the surplus assets of the trust.—V. 73, p. 785.

\$150 (290) in 4 per cent non-cumulative preferred stock, torether with 31 per cent of the surplus assets of the trust.—V. 73, D. 785.

New Mexico Railway & Coal Co.—Guaraateed Bonda—Extension.—The company is proposing to onild an extension from a connection with the El Paso & Rock Island Rs. (now about completed from White Oaks, N. M. to Santa Rosa, 130 miles) at or near Liberty, N. M., northerly to a point in or near Dawson. about 130 miles, under the charter of the Dawson Ry. In order to finance the same, the Dawson Rsilway & Coal Co. has been organized, with \$3.000.000 stock, which will issue \$3.000.000 fity-year 5 per cent first mortgage and collateral trust gold bonds, one July 1, 1951, the Colonial Trust Co. of New York being trustee. These bonds will be guaranteed, principal and interest, by endorsement, by the New Mexico Ry. & Coal Co. They will be secured by the entire capital stock and bonds (\$3,000.000 each) of the Dawson Ry, and the whole of the capital stock and bonds (\$1,000.000 each) of the Dawson Fuel Co., the latter owning about 23.000 acres of coal, mineral and timber lands, known as the "Dawson coal fields" in or near the town of Dawson. The form of the guaranty is the same as that of the El Paso & Rock Island RR, in V. 73, p. 32.

Ohio & Little Kanawha RR.—Report —The company's

Rock Island Ric. in V. 75, p. 33.—V. 75, p. 32.

Ohio & Little Kanawha RR.—Report—The company's first annual report, covering the operations for the year ending June 30, 1901, shows results as follows: Gross earnings, \$178,252 (against \$164 861 in 1899-00); act earnings, \$39,601; interest on bonds, \$11,410; taxes, \$5 601; internal revenue, \$457; balance, surplus, \$31,222.—V. 70, p. 430.

Omaha Street Ry.—Consolidation Plan Dead.—The proposed consolidation of this property, the Omaha & Conneil Bluffs Ry. and the New Omaha Thomson-Hunston Electric Light Co., for which purpose opiions were obtained some time since, has, it is stated, been definitely abandoned.—V. 73, p. 785.

Orleans & Jefferson Ry.—Application for Receiver.—Leon
L. Labatt, as the owner of 21 snares of stock, has petitioned
the Civil District Court for the appointment of a receiver to
wind up and liquidate the affairs of the company, on the
ground that the step is necessary to the protection of his
dividual interests, although he is quoted as saying that his
application need not interfere with the proposed sale to the
New Orleans & Pontchartrain Ry.—V. 73, p. 338.

Pecos Valley & Northeastern Ry.—Acquisition.—See Atchison Topeka & Santa Fe Ry. above. -V. 72, p. 187.

Atchison Topeka & Santa Fe Ry. above. -V. 72, p. 137.

Pennsylvania RR.—Listed.—The New York Stock Exchange has admitted to be placed on the list between Nov. 30, 1901, inclusive, \$1,392,600 additional stock on official notification that it has be-n issued in exchange for stock of the Philadelphia Wilmington & Baltimere RR Co., making the total amount to be listed not to exceed \$203,508, 400

Rails for 1902.—This company has placed an order for 170,000 tons of steel rails, 35,000 tons each with the Cambria and Pennsylvania steel companies and 100 00 ons with the United States Steel Corporation.—V. 73, p. 843, 723.

Philadelphia Co. of Pitt-burg.—New Securities.—The stockholders will vote on D-c. 4 on propositions to authorize the increase of the stock and bonds, and "the acquisition by purchase, or lease, of shares of stock or properties of other corporations, and the guaranty of leases of properties."—See V. 73, p. 723, 663, 554.

Pittsfield (Mass.) Electric Ry.—New Securities.—The stockholders on Oct. 16 authorized \$20,000 new stock and \$95,000 bonds for extensions.—V. 71, p. 603.

Railroad Securities Co.—Bonds Listed.—The New York Stock Exchange has admitted to the list the \$5,000,000 three and a-half per cent 50 year gold bonds of 1951 (series A), secured by deposit in trust of an equal am unt at par value of the stock of the Illinois Central RR.—V. 73, p. 843.

Railways Company General,—Reduction of Stock.—A certificate was filed at Trenton, N. J., on Oct. 18, of the reduction of the authorized and outstanding stock from \$10,000,000 and \$1,500,000 respectively to \$1.200,000 through the exchange of four full-paid shares of \$10 esch (\$40 in all) for ten shares of the old issue of \$5 each (\$50 in all). (See V. 73, p. 338.)—V. 73, p. 723 445.

St Louis & Hilinois Suburban (Electric) Ry.—New Freight Road.—This road has been opened as a new electric freight and coal line between East St. Louis and Balleville. 12 miles. The road was formerly an ordusary trolley lies, but being paralleled by another electric railway, it was decided to restrict the traffic to the transportation of freight. cided to restr V. 73, p. 616.

St. Louis Kausas & Southwestern Ry.—See Atchison Topeka & Santa Fe Ry. above.—V. 73, p. 843.

St. Louis & North Arkansas RR.—See Eureka Springs Ry. above.—V. 72, p. 45.

St. Louis & San Francisco BR.—Listed.—The New York Stock Exchange has admitted to the list \$39,793,000 4 per Stock Exchange has admitted to the list \$39,793,000 4 per cent retunding mortgage gold bonds, which, together with \$1 462,000 refunding bonds owned by the company, have been issued against \$35,115,400 of underlying bonds neld by the public, with authority to add to the list, but prior to Dec. 1, -The New York 1901, additional amounts of such refunding bonds, not exceeding in the aggregate \$1,000,000, as they may be issued in suchange for underlying bonds, making the total amount to be listed \$40,793,000.

be listed \$40,793,000.

Exchange of Securities.—The report made to the New York Stock Exchange with respect to the listing of the abovenamed bonds gives the following statement of each class of underlying bonds outstanding, and of the total amount theresis are always deposited with Morton Trust Co. under terms of circular in V. 72, p. 1091, viz.,

circular in v. v., r.			Not
A Bonde	Issued.	Deposited.	Deposited.
St. L & S. " "B" and "C"		\$3,411,900	\$2,178,100
First mort 6s (Mo. & W. Div)	1.015.000	843,000	172,000
First mort on the 1990 Ra	943,000	701 000	24 ,000
Trest mortgage of 1880 6s	1,099,000	640.000	459,000
Trust mortgage of 1887 58 General mortgage 58	12,292,000	6,422,000	5,870,000
General mortgage of	7,807,000	4.018 000	3, +9,000
General mortgage £8	7,846,125	6.056,000	1,790,125
Consol. mortwage 48	2,000,000	1,636,000	364,000
St. L. W. & W. Ry. 1st mort. 6s Ft. S & V. B. Bridge 1st mort. 6s.	273,000	180,000	93,000

South West Div. 58	1,500,000	659,000	841,000
Pirst mort Central Div. 48	1,962 000	1,806,000	156,000
First mort. K. C. Div, 3s & 4s.	3,059,000	3.059,000	
First more. A. C. Div, os de 201	1,100.000	1,083,500	66,500
North West, Division 48 St. L. O. & S. Ry. 1st mort. 48	4,650,000	4,650,000	*******

......\$51,136,125 \$35,115,400 \$16,020,725 Annual Report.—See page 896.—V. 73, p. 392, 287.

Annual Report,—See page 896.—V. 73, p. 392, 287.

St. Louis Southwestern Ry.—Interest on Incomes.—The isetors on Monday declared the full dividend of 2 per ent on the second mortgage income bonds for the half-year dding June 30 last, payable Jan. 1 next.—See annual re-ort, V. 73, p. 720, V. 73, p. 720, 723.

port, V. 73. p. 720; V. 73. p. 720, 725.

Santa Fe Prescott & Phemix Ry.—Acquisition.—See Atchson Topeka & Santa Fe Ry. above.—V. 73. p. 844, 781.

Somerset Ry. of Maine.—Control Sold.—A controlling interest in the stock, it is stated, has been acquired by Hon. John F. Hill of Augusta and William T. Haines of Waverrille, but no change will be made in the management during the fiscal year ending June 30 next.—V. 70. p. 1096.

Fitted Railways & Electric Co. of Baltimore.—Cption.—he option held by the Continental Trust Co of Baltimore in the stock of the United Electric Light & Power Co., obtained in April last, expired on Oct. 19, and it is thought ill not be renewed.—V. 73, p. 786, 392. The option held on the stock of will not be renewed .-

will not be renewed.—V. 73, p. 7cc, 392.

Washburn Bayfield & Iron River RR.—Removal of Rails.

—The United States Court at Madison, Wis., on Oct. 12 ordered the receivers to take up the rails on 60 miles of line and sell them, together with certain of the cars, engines and other rolling stocs, the proceeds to be distributed among the creditors.—V. 73, p. 287.

Wayeress Air Line RR.—Change of Name.—The directors 10ct. 19 voted to apply for an amendment of the charter tagging the name to the Atlantic & Birmingham RR. diring the amount of the capital stock at \$7,030,000. with and firing the amount of the capital stock at \$7,090,00, with the right to increase the same from time to time as may be breafter determined; also to extend the road northwesterly from Cord-le. Ga., toward Birmingham, Ala., about 124 mile, and from a point in Meriwether County, at or near Warm Springs, to Atlanta, about 75 miles.—V. 71, p. 544.

Wilmington (N. C.) Street Ry.—Sale Confirmed.—The sale under foreclosure on October 7 to Hugh McRae & Co. has been confirmed.—V. 73, p. 786.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Almsda Sugar Refineries Co.—Incorporated.—This company was incorporated in New York on Oct. 9, with \$3,500, 00 authorized capital stock, in \$100 shares, to operate in the Bepulic of Mexico, to take over the business of Almada Bothers at Navolato, Simalos, Mexico, and, it is stated, in cross fourfold the present facilities. The net profits of the old business are claimed to be \$250,000 per annum. The difference of the control of the contr

Jores E. Almada and Jesus Almada of Navolate, Mexico; E. J. Johnson of Pwin-burg, O.; Santiago Smithers, George Nordenholt and Cafe W. Mackey of New York City, and G. V. A. Conger of Belleville, S J.

President. Jorge E. Almada; Vice President, Santiago mithers, 35 Broadway, N. Y.; Treasurer, Jesus Almada; ecretary, Geo. Nordenholt, 35 Broadway, N. Y.

Seretary, Geo. Nordenholt, 35 Broadway, N. Y.

Increase Brass Co.—New Stock.—A circular is about to be seed to the stockholders offering them the right to subscribe at par pro rata to the remaining \$575, 00 of the \$10,000,000 authorized capital stock. The proceeds will be used for additional working capital for the company. The stock will be paid for, one half Jan. 1, 1902, and one-half April 1, 1802. It is also ann unneed, as aiready reported, that the Chicago Brass Co., control of which was recently acquired, will be usued and operated by the Coe Brass Co. for account of the American Brass Co., parent company.—V. 73, p. 288, 238.

American Cotton 011 Co.—Committee—New Form of American Cotton 011 Co.—Committee—New Form of American Erass Co. parent company.—V. 74, p. 288, 238.

American Cotton 011 Co.—Committee New York Stock Enhange having decided not to recommend the listing of the rating certificates in the form proposed under the stock adders agreement of July 22 last, on the ground that they seem it unfair to ask the stockholders to exchange their seem for unlisted certificates, the protective committee family unfair to ask the stockholders to exchange their seem for unlisted certificates of deposits, but will accept the written aments of stockholders in the form which has been

forwarded to each of the stockholders. The committee in

The execution and delivery of the enclosed assent will be equivalent to the deposit by you of your holdings of stock and will entitle you to all the benefits of the agreements, precisely the same as if your stock certificates actually were deposited with us and negotiable certificates of deposit issued therefor, as originally provided.

The time for stockholders to sign such assents has been extended to Nov. 15.—V. 73, p. 724, 288.

American District Telegraph Co. of New York.—Dividend Increased.—A dividend of 1½ per cent has been announced, payable Nov. 15, making 2½ per cent for 1901, against 2¼ per cent in 1900, 2¼ per cent in 1899 and 2 per cent in 1898.—V. 72, p. 673.

sgainst 2½ per cent in 1900, 2½ per cent in 1899 and 2 per cent in 1898.—V. 72, p. 673.

California Central Gas & Electric Co.—Bonds Offered,—The Mercantile Trust Co of San Francisco offers for sale at 102½ and interest \$600,000 of this company's present issue of \$750,000 first mortgage 5 per cent sinking fund gold bonds, dated Aug. 1, 1901, denomination \$1,000, due Aug. 1, 1931, interest Aug. 1 and Feb. 1, payable at the Mercantile Trust Co. of San Francisco, Trustee. A circular says:

The deed of trust is a first lien upon all the corperate property, real estate, rights of way, franchises, contracts, electrical equipment, gas equipment and the stock of subsidiary corporations, and limits the issue of bonds to \$1,000,000; of this amount \$.5000 is not to be issued until deemed advisable for the acquisition of additional property and equipments. The sinking fund, to be invested by the Mercantile Trust Co. of San Francisco, is to receive, beginning Aug. 1, 1902, and annually thereafter, a sum equivalent to 2 per cent of the total amount of the bonds issued. The company owns the gas and electric plants and the stock of corporations in the following cities in the State of California: Chico, Butte County; Grass Valley. Nevada County; Petaluma, Sonoma County; San Rafael, Marin County, Telaiuma, Sonoma County; San Rafael, Marin County, The present net earnings of the company is \$73.000 per snnum. All the cities will be supplied with electric ourrent from the Bay Counties Power Co. before Jan. 1, 1904, at a greatly reduced cost, at which time the net earning capacity will be as follows: Income, per annum. \$28.000; operating expenses, including taxes, \$180.00; net earnings, \$108.000; interest on bonds, \$37,500; sinking fund, \$15.000; balance, surplus, \$5.,500; isoreased revenue available Jan. 1, 1902, from new territory and power sales (gross \$45,000, less operating expenses, including taxes, \$28,000, \$17,000; total surplus, \$72,500.—V. 73, p. 339.

Cambria Steel Co.—See Pennsylvania RR. under "Rail-roads."—V. 73, p. 844, 446.

Central Union (Bell) Telephone Co.—Plan Approved.— The shareholders having duly approved the plan for the reduction of the capital stock and its subsequent increase from \$3,481,500 to \$10,000,000, the directors offer \$3,441,500 of the new stock to shareholders of record Nov. 1 prorata at par. The proceeds will be used for improvements.—V. 73, p. 786, 618.

Consolidated Telephone Companies of Pennsylvania—Official Statement.—This is a corporation located at Reading, Penn., and its lines are now being built over R-ading and Berks County. It was incorporated about six months ago as the Schuylkill Valley Telephone & Teleparath Co., but its name has now been changed to that of the Consolidated Telephone Companies of Pennsylvania. It has just closed the

name has now been changed to that of the Consolidated Telephone Companies of Pennsylvania. It has just closed the purchase of the following telephone lines:

Lackawanna Telephone Co. located at Stranton, Penn., and covering Lackawanna County and vicinity.

Peope's felephone Co. located at Wilkesbarre and covering Wilkesbarre and the main portion of Luzerne County.

Anthracite Telephone Co., of Hazelon, covering the lower part of Luzerne County and touching Carbon County.

Siate Belt Telephone Co., at Statington Lehigh County, Penn., covering the state regions of Lehigh and a part of Nor hampten County.

Danielaville Telephone Co., icoated at Danielaville, Northampton County.

Lehigh Felephone Co., at Allentown, covering Lehigh County.

Inter State Felephone Co., at Allentown, covering Lehigh County.

Inter State Felephone Co., at Allentown, covering Lehigh County.

Inter State Felephone Co., at Northampton Covering the various towns and counties named to Norrestown, near Phinadelphia, with a contract for connection with the Keystone Telephone Co. of Phinade phia, and with a branch extending from Norristown to Trenton, N. J. where it connects with the independent system of that State This company covers all the important towns and counties in the ea-tern part of Pennsylvania, and by extensions will soon reach all of them.

Stock to the amount of \$1,000.000 will be issued immedi-

by extensions will soon reach all of them.

Stock to the amount of \$1,000.000 will be issued immediately, fully paid up—Out of the \$6,000.000 bonds authorized, \$900,000 will be placed in the hands of the trustee for the redemption of about \$800,000 of underlying bonds, covering the plants of three of the Companies above named, to wit:

Lehigh, Lackawanna and People's; \$1,600,000 will be issued immediately. immedia ely in payment of the purchase money of the com-punies acquired, and \$3,500,000 will remain in the hands of pointes acquired, and \$5,500,000 will remain in the hands of the trustee to be used under restrictive provisions for future extensions, purchases and acquisitions of telephone lines in Pennsylvania. All of the plants named, except the one at Reading, it is stated, "have lines in full operation, with a clientage very much larger than the clientage in the same territory of the Bell companies. The plant at Reading is be-ing rapidly constructed." territory of the Bell con ing rapidly constructed. The officers are R.

officers are R. E. Wright. President, and C. M. W. Reck, Treasurer, both of Allentown, Penn., and Thomas H. Leidy, of Reading, Secretary. When the reorganization is completed a new board representing the new interests will be chosen —V. 73, p. 724, 238.

Crucible Steel Co. of America.—Competition.—See William Jessop & Sors, Ltd., of Sheffield, below.

New Plant.—A Pittsburg dispatch states that the directors are discussing plans for a new plant to cost, when completed, about \$5,000,000.—V. 73, p. 841, 844.

Eastern Milling & Export Co.—Remaining Bonds Sold.— The company has sold at par and interest to a syndicate of New York and Baltimore capitalists the remaining \$223,000

first mortgage 5 per cent gold boads of the \$800,030 authorized issue.—V. 73, p. 786, 84.

ixed issue.—V. 73, p. 786, 84.

Eastman Kodak Co.—New Consolidation.—This company was incorporated at Trenton, N. J., on Thursday, with \$35,000,000 of authorized capital stock (of which \$10,000,000 preferred 6 per cent cumulative), for the purpose, it is understood, of consolidating the leading photographic camera and supply concerns of this country and England. Incorporators:

George Eastman. Henry A. Strone, Edwin O. Sag., Siebert O. Fenn, George Ewanger, Julius Merrill, William C. Barry, Walter F. Hubbell, Henry C. Brewster, all of Rochester, N. Y.; Charles S. Abbott of Jamestown, N. Y.; William H. Corbin of Jersey City, and M. B. Phillips of New York.

See Kodak Limited, V. 67, p. 1160, 1207; General Aristo Company, V. 69, p. 387.

Company, V. 69, p. 387.

Company, V. 69, p. 387.

Empire Steel & Iron Co.—Improvements.—The company has decided to proceed at once to make extensive improvements in its ore mines and facilities will be provided for mining 250,000 to 300,000 tons a year, which will be required for its furnaces in Eastern Pennsylvania. We learn that, contrary to report, no action has yet been taken on the erection of a large steel plant at Oxford, N. J., but as a preliminary to this the building of a blast furnace is now under consideration.—V. 72, p. 629.

Erie Telegraph & Telephone Co.—Option.—A Michigan syndicate headed by Dudley E. Watere, (President of the Grand Rapids (Mich.) National Bank, has been given a thirty-day option on the company's controlling interest in the stock of the Michigan (Bell) Telephone Co. This interest is said to include \$2,70,000 of the \$5,000,000 stock outstanding. See American Telephone & Telegraph Co. on page 446 of Chronicle for Aug. 31, 1901.—V. 73, p. 555, 84

Federal Chemical Co.—This company has been incor-

Federal Chemical Ce.—This company has been incorporated on Oct. 16 with \$3,000.000 stock, divided equally into common and 6 per cent cumulative preferred stock, as a consolidation of the following companies, owning phosphate fields in Tennessee and Kentucky, viz.:

Tennessee Phosphate Co , Mt. Pleasant, Maury County, Tenn. (owning 1,200 acres); Globe Fertilizer Co. and the Fox Chemical Co., both of Louisville, Ky.

The stock, it is stated, has all been taken in Louisville, where the office will be located, the directors being, J. M. Atherton, George Braden, John J. Harbison, John L. Helm, J. B. Speed. C. E. Clagget, Charles T. Ballard, Samuel A. Culbertson, Oscar Fenley, Attilla Cox and J. D. Stewart.

The officers are: President, George Braden; Vice-Presi-and Treas., J. D. Stewart; Sec., John C. Welsh.

Franchise Tax in Illinois.—Supreme Court Decision in Favor of Tax.—At Springfield, Ill., on Oct. 24, the Supreme Court of the State, affirming the judgment of the Circuit Court of Sanamon County, granted the writ of mandamus asked for by the Chicago Teachers' Federation to compel the State Board of Equalization to tax the capital stock of the municipal corporations of Chicago according to the law. The opinion states that the Court does not undertake to control the discretion of the Equalizers in the valuation or assessment of the capital stock of the corporations, but lays down the rules of law which govern, and the methods which should be pursued by the Equalizers in assessing the franchises. The decision names among the corporations whose capital stock should be assessed the Chicago Union Traction Co. and the other surface street railways, the People's Gas Light & Coke Co., the Chicago Telephone Co. and the Chicago Edison Co.

Havana Commercial Co.—Committee.—A committee consisting of Frank Tilford (Chairman), Wm. H. Butler, Henry R. Wilson H. B. Hollins, Philip Lehman and R. R. Govin has been formed with a view to arranging a plan for improvement of the affairs of the company, adjustment of its floating debt and extension of its operations. The three men first named are directors of the Universal Tobacco. Co.—V. 72, p.

International Light, Heat & Power Co.—New Enterprise.
—This parent company, incorporated under the laws of Delaware with \$500,000 of "full-paid" capital stock in \$5 shares, is introducing a new patented street lamp. This lamp uses kerosene oil, converting it into a fixed hydro carbon gas, yielding per lamp, according to an advertisement, "450 actual candle power, or by electric-arc rating 1,800 candle power." Factory in Philadelphia. Lamps in use in South Atlantic City, etc. No bonds, no preferred stock. A limited amount of stock is offered at \$3 per share by William A. Mears & Co. of Philadelphia. Mears & Co. of Philadelphia

International Salt Co.—Deposits Recommended.—The directors of the Retsof Company on Thursday passed a resolution recommending the stockholders of that company to deposit their securities with the North American Trust Co, under the plan of organization of the International Salt Co. See V. 73, p. 724.

Jessop (William) & Sons Co, Ltd., of Sheffield, Eng.—
Contracts for American Plant.—Contracts have been awarded
to the American Bridge Co. for the buildings, and to the
Westinghouse and other concerns for machinery for the plant, to
be built at Washington. Pa. A large crucible steel plant, to
cost, it is stated, about \$500,000, will be constructed, to compete with the Crucible Steel Company.—V. 78, p. 141.

Keystone Telephone Co. of Philadelphia.—Stock Offered.— This company, having \$5,00,000 6 per cent cumulative preferred and \$5,000,000 common stock, in \$50 shares, with temporary office in the Drexel Building, Philadelphia, is offering

for public subscription at par to Nov. 2, 1901, its preferred stock, with a bonus of one share of full-paid common stock with each share of preferred, payable 25 per cent at the time of subscription, and the balance in three equal instalments on Feb., May and Aug. 2, 1902. The advertisement says:

The business already contracted for will guarantee the payment of the interest on the preferred stock, and the income from new business on the interest on the preferred stock, and the income from new business on the insure a substantial dividend on the common stock. The company has received promises from early 7,000 additional business and professional men in the city that they will become subscribers to the service as soon as it is in operation, and the expectation is that the list of subscribers will reach fully 19, 000 within two years.

A permanent office building is being erected on Second Street, above Walnut,—V. 72, p. 91.

La Belle Iron Works Co. of Wheeling W. Va. Level.

La Belle Iron Works Co. of Wheeling, W. Va.—Increase of Stock.—The stockholders voted on Oct. 15 to increase the stock from \$2,500,000 to \$3,000,000, to consist of \$0,000 shares of \$100 each. The proceeds of the new stock will be used to build new tube works at Stenbenville.

used to build new tube works at Stenbenville.

Lombard Investment Co.—Decision Favorable to Shareholders.—A press despatch from Kansas City states that Judge Hook of the United States District Court in Kansa on Oct. 22 decided that the shareholders of this defunct corporation are not liable for the losses of the company's creditors or of the holders of its guaranteed mortgages. The company failed in September, 1893. The decision, it is stated, was in the suit brought by the Anglo-American Land Mortgage & Agency Co. of London.—V. 70, p. 1052.

Louisville Home Telephone Co.—Mortgage.—The company, it is stated, has arranged to issue \$1,000,000 5 per cent bonds, most of which have been subscribed for at par, about \$250.000 being taken in Louisville, the subscribers receiving a bonus of 100 per cent in stock. The plant is now under construction.—V. 72, p. 629.

Michigan (Hell) Telephone Co.—See Eric Telegraph &

Michigan (Bell) Telephone Co.—See Eric Telegraph & Telephone Co. above.—V. 71, p. 187.

Pacific Coast Co.—Report.—The report for the fiscal year ending June 30 shows results as follows:

Fear— Gross. Net. Olb. inc. Charges. Div. Bal., isr. 19t 0-1....\$5,137,545 \$1,150,870 \$52,849 \$40',107 \$516,250 \$22,382 1899-0.... 5.290,442 1,404,782 47,071 478,739 535,936 437,173 -V. 73, p. 447.

Pennsylvania Steel Co.—See Pennsylvania RR. under Railroads."—V. 73, p. 845, 618.

People's Gas Light & Coke Co. of Chicago,—Listed,—The New York Stock Exchange has admitted to be placed on the list on Nov. 4, 1901, the \$4,300,300 additional stock recently subscribed for by stockholders, making the total amount to be listed \$32,969,100.

Earnings.—The earnings for the 9 months ending Sept. 30, compared with those of the entire calendar year 1900, were:

Compared with those of the entire calendar year 1900, wete:

Nine Gross Net DepreciaBond Interest Lon. etc.

1901\$6,728,594 \$3,254,868 \$369,728,392,560 \$1,325,38

12 Mos.

1300\$9,090,337 \$4,642,551 \$584,176 \$1.857,300 \$2,201,075

The dividends for the 9 months of 1901 at 6 per cent call for \$1,290,096, against \$1,720,128 for the calendar year 1900, leaving balance, surplus, \$202,440 in 1901, sgainst \$40,945 in 1900...V. 73, p. 680, 496.

Pocahontag Coal & Cohe Co

Pocahontas Coal & Coke Co.—Payment.—Payment was being made yesterday of the remainder (\$9.927,800) of the purchase price (\$10,027,800—see V. 73. page 143.) of the Fist Top Coal Land Association. Ex Judge E H. Gary, Chairman of the United States Steel Corporation, it is understood, takes title to the property for account of the new corporation, which has not yet been fully organized. One or more minor properties are also to be taken over.—V. 73, p. 845, 295.

Present Steel Componer reports

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Rail term

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Comp 1901, £319, cost of Secur on the the sever cribe

Pressed Steel Car Co.—Earnings.—The company reports earnings for the nine months as follows:

Net earn	ings for q	uarter ende	d March 31, 1901	042,300
44	46	46	Sept. 30, 1901	511,918
Net e	arnings for	or nine mont	hs ended Sept. 30, 1901	\$1,593,617 656,250

Balance, surplus for common stock..... V. 73, p. 725, 187.

St. Clair Furnace Co.—See report of Crucible Steel Co. in last week's Chronicle on page 841.—V. 73, p. 447, 394.

St. Clair Steel Co.—See report of Crucible Steel Co. on page 841 of last week's CHRONICLE.—V. 73, p. 394, 631.

Shawmut Oil Co.—Report.—The report for the year ending Sept. 30, 1901. shows earnings as follows: Receipts from sales of oil, \$197,705; other receipts, \$4 777; total receipts, \$202,481; operating expenses (including \$25,173 for construction), \$99,220; dividends, \$75,000; balance, surplus, \$28,361.—V. 72, p. 395.

V. 72, p. 395.

Southern (Bell) Telephone & Telegraph Co.—Franchizin Richmond.—The Board of Aldermen and the Common Council of Richmond, Va., last week passed over the Mayor's veto an ordinance granting a 30-year franchise to carry on business in the city, thus making the same effective. The litigation pending since the revocation of the company's franchise in 1894 will be discontinued, the latter to pay about \$25,600 for back taxes, licenses, etc. The new plant, work on which will commence at once, is expected to be ready for operation early next spring.—V. 70, p. 86.

For other Investment News see Page 915.

Reports and Documents.

GREAT NORTHERN RAILWAY COMPANY.

TWELFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

\$99,000,000 00

1.000,000 00

25,000,000 00

280,000 00

To the Stockholders:

The President and Directors submit the following report for the year ended June 30th, 1901:

FINANCIAL.

CAPITAL STOCK.

mane companies:

1. 8t. Paul Minneapolis & Manitoba Railway Co.

2. The Dakota & Great Northern Railway Co.

3. The Montana & Great Northern Railway Co.

4. The Kootenay Railway & Navigation Co., Ltd.

5. The Washington & Great Northern Railway Co.

6. The Seattle & Northern Railway Co.

7. The Great Northern Railway Co.

7. The Great Northern Reallway Co.

On March 18th, 1901, the President issued a circular to the Stockholders asking their assent to this proposed increase in share capital, and offering the additional shares for subscription by them at par, payments to be made as specified in the circular.

Assents having been received from the holders of more than seventy five per cent of the stock outstanding, it was announced. on April 17th, 1901, that all subscriptions had become binding and effective, thus making the

rized Share Capital, June 30th, 1901......\$125,000,000 00

Of the capital authorized there had been issued prior to June 30th, 1900 (page 5, last year's Report)...... \$98,413,500 00 There have been issued during the year 182½ shares,

have been issued during the year 182's shares, amounting to in schange for 146 shares of the St. Paul Minneapolis & Manitoba Railway; Company, making the total number of shares of that Company now held by the Great Northern Co. 195,454 (\$19,545,400). 1900 shares, amounting to have been transferred to the Great Northern Employes' Investment Company, Limited, under the contract mentioned.

Total outstanding June 30th, 1901...... \$98,711,750 00

Shares of the Great Northern in number 5,682½ are held in the Treasury of the Company, not used in acquiring the outstanding 4,546 shares of Manitoba stock, and Shares in number 7,200, are also held in the Treasury to be issued only to the Investment Company as subscribed for. The average date of payment for the 250,000 shares of stock referred to in circular of March 18th, 1901, having been August 1st, 1901, the stock has been issued as of that date, and the net cash payments received prior to July 1st, 1901, on account of same, \$8,358,708 00, are taken up on the balance sheet as "Net Paid Subscriptions to Additional Capital Stock."

As the bonds of the St. Paul Minneapolis & Manitoba Railway Company, to be acquired in accordance with the terms of the resolution above quoted, are to be paid for by assignment of the equities of the stockholders therein, which assignment was not completed until final payment was made for the new stock, September 25th, 1901, they are not included on the balance sheet, in "Cost of Properties and Securities owned by the Great Northern Railway Company." For the same reason, the cost of the improvements covered by these bonds has not been transferred from "Cost of Additions, etc., to Property Leased from the St. Paul Minneapolis & Manitoba Railway Company," to "Cost of Railway, Equipment and Lands owned by the St. Paul Minneapolis & Manitoba Railway Company."

These adjustments will appear in the accounts for the year bonds of the St. Paul Minneapolis & Manitoba

Company."

These adjustments will appear in the accounts for the year adding June 30th, 1902.

Of the securities of the Kootenay Railway & Navigation Company, Limited, there had been acquired June 30th, 1901, substantially all of the £500,000 common stock and £319,717 10s. of the £480,000 debenture stock issued. The cost of same is included in the item "Cost of Properties and Securities owned by the Great Northern Railway Company" on the balance sheet.

The properties owned by the Kootenay Company and by

The properties owned by the Kootenay Company and by the Seattle & Northern Railway Company, as well as the several lines of railway now under construction, are de-oribed hereinafter under the head of "New Lines."

BONDED DEBT.

There has been a net reduction of \$594,000 during the year in the bonded debt of the St. Paul Minneapolis & Manitoba

Railway Company, as will be seen by reference to table on page 910, made up as follows:

CONSOLIDATED MORTGAGE 419 PER CENT BONDS redeemed and canceled by the Trustee through the operation of the sinking fund, as per detail on page 910......

Less bonds issued: On account of construction of Spring Park Exten-

\$315,000

Net reduction in Consolidated Mortgage 4's per cent bonds \$403,000 SECOND MORTGAGE 6 PER CENT BONDS, canceled as above... 140,000 DAKOTA EXTENSION MORTGAGE 6 PER CENT BONDS, canceled as above... 51,000

Total reduction in St. Paul Minneapolis & Manitoba Rail-way Company's Bonded Debt.....

The Montana Central Railway Company issued during the year \$700,000 of its First Mortgage five per cent bonds to pay for additional equipment and facilities for and improvements of its railway. The issue of \$10,000,000 bonds authorized under this mortgage is now completed. The new bonds were turned over to the Great Northern Railway Company in part payment of advances made by that Company for the purposes mentioned, and they are now held in its Treasury. pany for the its Treasury.

PURCHASE OF BURLINGTON STOCK.

The Great Northern Railway Company and the Northern Pacific Railway Company have jointly purchased 1,075,772 shares (\$107,577,200) of the capital stock of the Chicago Burlington & Quincy Railroad Company (being 96.79 per cent of the total authorized issue), and in payment for same have issued their Joint Collateral Trust bonds and scrip to the amount of \$215,154,400. Further bonds of the same series, up to a total of \$222,400,000. may be issued, for acquiring the residue of the stock. The bonds are dated and draw interest from July 1st, 1901; they mature July 1st, 1931, but may be redeemed on the first day of any January or July after January 1st, 1906, at 105 per cent with accrued interest; and draw interest at the rate of four (4) per cent per annum, payable January 1st, and July 1st in each year on coupon bonds, and January 1st, April 1st, July 1st and October 1st in each year on registered bonds.

The shares of Chicago Burlington & Quincy Railroad stock thus acquired have been deposited with the Standard Trust Company of New York, as Trustee, under a collateral trust indenture securing the above bonds, and a contract has been entered into between the Great Northern and the Northern Pacific companies defining the rights and respon-The Great Northern Railway Company and the Northern

Northern Pacific companies defining the rights and responsibilities of the companies growing out of the acquisition

As this transaction was not completed until after the close of the fiscal year, neither this Company's interest in the Burlington stock acquired nor its liability on the joint collateral bonds issued are taken up in the accounts shown

in this report.

The map published herewith shows the relation to each other of the lines of the Great Northern, Northern Pacific and Burlington Systems.

and Burlington Systems.

The Burlington system includes 7,992·60 miles of standard-gauge railroad (on which are 423·15 miles of second track, making 8,415·75 miles of standard-gauge single track) and 178·77 miles of narrow-gauge railroad. It is located in the States of Illinois, Iowa, Missouri, Nebraska, Kansas, Colorado, Wyoming, South Dakota and Montana, a territory of great extent; rich in all resources except timber; already well populated and developed, and containing many large cities.

weil populated and developed, and containing many ange cities.

The Burlington is favorably located, with ample terminals in the important traffic centres of this territory, including Chicago, St. Louis, Peoria, Kansas City, St. Joseph, Omaha, Denver, St. Paul, Minneapolis, Burlington and Des Moines. The territory served by the Burlington produces most of the machinery and implements used on the farms, in the forests, mines and mills of the tier of States reached by the Great Northern and Northern Pacific. It also produces a large part of the iron and steel products exported to Asia via the Pacific Ocean. Chicago, Kansas City, St. Joseph and Omaha are the largest provision centres in the country. At St. Louis it connects with the chief cotton-carrying lines of the South and Southwest. On the other hand the Burlington territory takes for fattening the live stock raised on the Northern and Western farms and ranches. It consumes lumber in all shapes on a large scale.

The timber of Mich gan, Wisconsin and Minnesota will con be gone. The forests of the State of Washington must soon be gone. The forests of the State of Washington must hereafter, to an increasing extent, supply the demand for lumber in the prairie States of the Middle West. Those forests are now the most extensive and most available body of sawing timber standing in the United States. The Great Northern penetrates them in many places and should be in a position to reach a market and secure the haul of the vast tonnage they are capable of affording. The size and value of this traffic will constantly increase.

In addition to outstanding and authorized stock of the Burlington, averaging approximately \$13,139 per mile of track, there are outstanding in the hands of the public, after deducting sinking funds in the Treasury, bonds on the system amounting approximately to \$15 829 per mile, making the capitalization of the System approximately \$28,968 per mile of standard-gauge track.

GENERAL.

GENERAL

Expenditures were made during the year on the capital accounts of Proprietary Companies for work completed or under construction, as follows:

Eastern Railway Company of Minnesota	\$2,266,706 87
Montana Central Railway Company	424,879 03
Willmar & Sioux Falls R-ilway Company	517,357 33
Duinth Watertown & Pacific Rallway Company	1,776 60
Seattle & Montana Railroad Company	
Duluth Terminal Ballway Company	
Minneapolis Union Railway Company(Credit)	2,331 12

Total......\$3,401,657 17

The entire balance of Income Account for the year, amounting, as per table on page 908, to \$1,689,064 28, has been transferred to "Fund for Permanent Improvements and Renewals;" and there has been charged against that fund \$1,898,878 53, the cost of improvements (other than those charged to operation) made during the year to the property leased from the St. Paul Munneapolis & Manitoba Railway Company.

NEW LINES.

Of the new lines referred to in last year's report as being built by the St. Paul Minneapolis & Manitoba Railway Com-pany, the following were completed and opened for traffic.

Aug. 1, 1900: Extension of Lake Minnetonka Line from Spring Park to St. Sonifacius, Minn., 8°22 miles.
Oct. 7, 1900: Line through Everett, Washington, 3°63 miles.
Dec. 20, 1900: Line through Cascade Tunnel, including approaches 3°52 miles.

3*62 miles. une 14, 1901: Line through Spokane, Washington, 5:00 miles of main track and 1:19 miles of second track.

The completion of these lines permitted the abandonment

Line from Hopkins to St. Bonifacius, Minn , 19-86 miles, and Switch-back over Cascade Mountains, 12-66 miles. Also the surrender of trackage rights over 4-80 miles of track in Spokane, Washington and 5-25 miles between Lowell and Everett, Washington, belonging to other Companies.

The line of the Eastern Railway Company of Minnesota from S'ony Brook north, also mentioned last year, is 46:49 miles in length, and was opened for traffic August 1st, 1901. The Dakota & Great Northern Railway Company is now

building a line extending about thirty miles northerly from Lakota, North Dakota, and a line extending from Bottineau, North Dakota, about twelve miles northwest. It is expected that these two lines will be completed in time to

move this year's crop.

The Montana & Great Northern Railway Company is build-The montana & Great Northern Railway Company is building from Jennings, Montana, northerly along the Kootenay River, about fifty one miles, to the International Boundary, where it will connect with a line being built by the Crow's Nest Southern Railway Company to the coal fields of the Crow's Nest Pass Coal Company, at Fernie, B. C. The length of the lines from Jennings to Fernie, including spurs, will be about one hundred miles

about one hundred miles.

Crow's Nest Pass coal and coke are of a superior quality. The Coal Company's plant is being enlarged and the output increased. In addition to furnishing coal for Company use and for commercial and domestic purposes in the Northwest these mines are expected to supply the smelters at Great Falls, Butte, Anaconda, Northport and Everett, and will furnish a heavy and profitable traffic.

Since the close of the fiscal year the Montana & Great Northern Railway Company has purchased the line of the Great Falls & Canada Railway, extending from Great Falls, Mont., to Sweet Grass on the International Boundary, 134-37 miles. This line is now narrow-gauge, and, until widened to standard-gauge during the current fiscal year, it will be operated by the Great Falls & Canada Railway Company. The map published herewith shows the material reduction in length of haul on shipments between points west of Shelby Junction and south of Great Falls, resulting from the acquisition of this line.

As a portion of a projected extension, the Montana & Great Northern Railway Company.

the acquisition of this line.
As a portion of a projected extension, the Montana & Great Northern Railway Company has built 10.33 miles of line from Kalispell, Mont., south to Flathead Lake.
The Washington & Great Northern Railway Company in the State of Washington, and the Vancouver Victoria & Eastern Railway & Navigation Company, Limited, in British Columbia, are now building lines of railway that will form a through line from Marcus, Washington, on the Spokane Falls & Northern Railway, to Republic, Washing.

ton, via Kettle River and Cascade, B. C., a total distance, including branches, of about 108 miles. This line will afford transportation to several large, rich and already well developed mining camps, and its opening for traffic will be followed by the development of many properties that have been waiting for rail transportation. It is expected that this line will add largely to the Company's traffic and revenue.

pected that this line will add largely to the Company at traffic and revenue.

The line of the Seattle & Northern Railway Company at tends from Anacortes to Rockport, Washington, 574 miles, crossing this Company's existing lines at Burlington, Washington. This line runs through a heavily timbered country and will develop a large lumber and coal traffic.

The properties owned by the Kootenay Railway & Navigation' company, Limitted, are:

The Kootenai Valley Railway, in the State of Idaho, and the Bedlington & Nelson Railway, in British Columbia, together forming a line of standard-gauge railway from Bonner's Ferry, Idaho, to Kuskonook, British Columbia, 41-25 miles, with trackage rights over 8-70 miles of track of another Company.

another Company.

The International Navigation & Trading Company, Limited, operating steamers on Kootenay and Duncan Lake and the Duncan River; and

The Kaslo & Slocan Railway, owning and operating a line of narrow-gauge railway from Kaslo to Cody and Sandon, British Columbia, 31-80 miles.

All of the above lines are shown on the map published because the same of the control of

Good progress has been made during the year on the two steamships, referred to on page 28 of last year's Report, be-ing built for the Great Northern Steamship Company by the Eastern Shipbuilding Company, at New London, Com.

REVISION OF LINES.

Reference was made on page 24 of last year's Report to the revision of lines for the purpose or reducing grades and

curvature.

Changes of this character completed during the year were:
Between the summit of the Rocky Mountains and Havre,
Mont., 41-73 miles of new in place of 42-88 miles of old line,
reducing maximum grade from one per cent to eight-tentas
of one per cent, and materially reducing curvature. This
mileage includes the 9-12 miles at Durham and Midvale
mentioned last year as under construction.

Between Teton and Tunis, Montana, 16-65 miles of new in
place of 13-04 miles of old line, reducing grades from two and
two tenths per cent to six tenths of one per cent, besides reducing curvature.

At Sydney, Montana, 2-05 miles of new in place of an equal
length of old line, reducing grades from one per cent to six
tenths of one per cent, and reducing curvature.

Between Wickes Tunnel and Boulder, Montana, on the
Montana Central Railway, 9-04 miles of new in place of 929
miles of old line, reducing grade from two and two-tents
per cent to one per cent.

per cent to one per cent.

The work on these three lines was referred to last year,

een very heavy.

In addition, the alignment has been chanzed along the Wenatchee River, 2.26 miles of new being built in place of 2.39 miles of old line. In connection with this work steel bridges have been erected over the three crossings of the Wenatchee River.

The grades between Galena and Espanola, Wash., on the Cascade Division, have been reduced from one per cent to

Cascade Division, have been reduced from one per cent weight-tenths of one per cent.

The work of changing the line between Huntley Coulee and Great Falls, Mont., 22-62 miles, referred to last year, has been continued, and, it is expected, will be completed by November 1st, 1901. On this line steel bridges are being erected over the north fork of Portage Coulee and over the Missouri River near Great Falls.

Work it is a server in proposition the alignment on

Missouri River near Great Falls.

Work is now in progress improving the alignment on the Cascade Division by building 2.89 miles of new line between Harrington and Moscow and 1.42 miles of new line between Moscow and Edwall, Wash.

A new line is being built from Belleville to Fairhaven, Wash., on the Seattle & Montana Railroad, 18.90 miles, reducing the maximum grade from two and one-half per cent to one-half of one per cent.

EQUIPMENT.

The following equipment has been sold or taken out of ervice during the year:

11 light Great Northern Railway locomotives.
2 light locomotives acquired by the Esstern Railway in 1898, in purchase of Duluth Superior & Western Railway.
42 small flat cars taken over with the Sloux City & Western Railway January 1st, 1900, and
1 small steam shovel acquired by the Eastern Railway in 1899 in purchase of Duluth Mississippi River & Northern RR.

The Report for last year stated that, of the equipment previously ordered, 26 locomotives, 1 official car and 1,350 freight service cars had not been received and taken into

freight service cars had not been received and tasks account at the end of that year.

During the present year orders were placed for 60 locomotives and 62 passenger service cars, of which none had been received and taken into account at the end of the year, and 2,300 freight service cars.

Of the total new equipment undelivered at the close of last year and ordered this year, the following had been received and taken into account at the close of this year:

Tiequi \$1,7: Equivalent

In sota Pr Street The been there adeq steam feet, coali board emplored brick plant pit, he was a neet the in

The of ere in pl grown and ine Coast and boiler The track St. P. Thn East take Minn. The double The track menting tracks are the continuous tracks met in these menti

Line le
Line l

25 twelve-wheel freight engines, 19-inch by 32-inch cylinders, weighing 148,000 pounds on drivers.
2 six-wheel switch engines, 19-inch by 28-inch cylinders, weighing 137,000 pour ds on drivers.
1 six wheel switch engine, 19-inch by 26-inch cylinders, weighing 137,000 pounds on drivers.
1 hadness car.

137,0 0 pounds on drivers.

1 business or.

20 thirty fir-feet 60.000 pounds capacity box cars for the William & Sionx Falls Railway.

20 forly feet 100,000 pounds capacity gondola cars.

100 forly feet 100,000 pounds capacity and cars.

200 forty feet 60,000 pounds capacity flat oars.

200 forty feet 100,000 pounds capacity wooden ore cars.

200 forty feet 100,000 pounds capacity wooden ore cars.

ears. 100 thirty-one feet 100,000 pounds capacity hopper bottom steel ore

The above freight service equipment is all equipped with

air brakes and automatic couplers.
The remaining 2,000 freight service cars are now being

There were also purchased during the year:

2 sample box cars, 1 sample ore car, and 1 wrecking car.

There were built at the Company's shops for additional equipment:

37 four Wheel Caboose cars, and 8 cars for Lidgerwood unloaders.

There was expended during the year for equipment \$1,720,570 55, of which amount \$1,460,301 63 was charged to "Equipment Account."

As equipment account.

As equipment is destroyed or taken out of service Operating Expense is charged and "Fund for Replacement of Equipment" is credited with the cost of replacing same. When equipment for replacements is purchased the cost of same is charged to the account last mentioned.

ADDITIONS AND IMPROVEMENTS.

Interlocking plants have been put in at Manley, Minne sots, and Sioux Falls, South Dak ta.

Preumatic crossing gates have been placed at Monroe Street and Twenty-fifth Avenue S. E., Minneapolis.

The terminal of the Montana and Kalispell Divisions has been affered from Blockfoot to Cut Bank Montana and

The terminal of the Montana and Kallspeil Divisions has been charged from Blackfoot to Cut Bank, Montana, and there have been built at the latter point, in addition to an adequate yard, a 15 stall brick roundhouse with heating and steam plant, boiler house 30x33 feet, machine shop 25x44 feet, 6f-foot steel turntable, 70 foot cinder pit, 20 pocket coaling station, permanent water supply plant and a frame boarding house, 35x87 feet, to accommodate the company's

employes.
The yard at Willmar, Minn., has been revised and enlarged and the following new buildings erected: 26-stall brick roundhouse with boiler house, heating and steam plant, machine shop, 66 foot steel turntable, 70 foot cinder pit, brick storehouse 3/x40 feet, brick oil house 24x26 feet, Depocket coaling station and improved water supply plant. Answice house, 28x150 feet, has been built to accommodate the increasing traffic.
The work of building a new yard at Havre, Montana, and of erecting standard shops and buildings for a division point, in place of the present buildings, which have been outgrown, is now in progress.

na place of the present buildings, which have been outgrown, is now in progress.

A new yard is being built at Everett, Washington; also a line between Lowell and a point of connection with the Coast Line, above Everett, including steel over-head bridges and draw-bridge over Snohomish River, brick roundhouse, boiler house, machine shop with full equipment, coaling station are steel.

station, e.c., etc.

The yard at Sioux City, Iowa, has been increased by four tacks and by a connection with the Chicago Milwaukee & St. Paul Railway.

Three additional tracks have been laid in the yard at

East Spokane, Washington.

The double track on the Eastern Railway of Minnesota has been extended 1.09 miles between Boylston, Minn., and State Line and 3.38 miles between Cloquet and Carlton,

The change of line through Cloquet, Minn., including onble track and yard, is practically completed.

The laying of additional passing tracks 3,000 feet long and hasting the complete of the

theextension of old tracks to that standard length have been continued during the year, and in addition many house tracks and tracks for local industries have been laid. The etincrease in side-track mileage during the year, including use tracks and such tracks in the new yards previously centioned as were laid June 30th, is as follows:

Line leased from St. Paul Minneapolis & Manitoba Railway Co	Miles. 49.44
Line leased from St Paul Minneapolis & Manitoba Railway Co Seattle & Montana Railroad Seattle & Montana Railroad	.80
Stattle & Montana Railroad. Battern Railway of Minnasota	3.60
Pattern Railway of Minnesota. Duluth Terminal Railway	8 28
Duluh Terminal Railway Montana Central Railway	.01
Montana Central Railway Wilmar & Sloux Falls Railway	.86
Wilmar & Sloux Falls Railway Spokane Falls & Northern Railway	2 53
Spokane Falls & Northern Railway System.	1.38
Total .	
Total	66.40

During the year 67:13 miles of main line tracks have been During the year 67:13 miles of main line tracks have been relaid with 80 pound rail and 68:35 miles with 68 pound in place of lighter rails taken out and used in the construction of passing, yard and other tracks.

Between Williston and Glasgow, Montana, 150 miles of 71% pound rail are being laid in place of 60-pound rail.

On all new tracks built and tracks relaid, tie-plates are being used; they are also being regularly put in all main tracks. During the year 1,825,442 of them were placed, making the number now in track 4,479,442.

A permanent lining of the Wickes Tunnel, on the Montona Central Railway, is being completed.

A tie-treating plant has been built at Flathead Lake, about ten and one half miles south of Kalispell, Montana, for the purpose of preserving ties by the Wellbause modification.

for the purpose of preserving ties by the Wellhouse modifi-cation of the ordinary Burnettizing process. When fully in operation it is expected this plant will treat 4,000 ties per day. This process increases the life of ties and the use of treated ties will materially reduce the annual charges for tie renewals

A brick addition 75x200 feet has been made to the coach

A brick addition 75x200 feet has been made to the coach paint shop at St. Paul, Minnesota.

A brick freight house 50x600 feet has been built at Spokane, Washington, and is being used by both the Great Northern and Spokane Falls & Northern railways. A brick pa senger station at this place is under construction, to be completed December 31-t, 1901. A brick freight house has been built at Everett, Washington.

On account of change of line between Teton and Tunis, the station at Benton, Montana, has been re-located and a n-w depot, freight shed, wool warehouse and two section houses have been built.

New depots have been built at the following stations:

New Germany, Minn.
Spring Park, Minn.
St. Bonifacius, Minn.
Kandi; ohi, Minn.
Inlen, Minn.
Donnelly, Minn.
Donnelly, Minn.
Batton, No. Dak.
Edizone Minn. Kandijohi, Minn. Ihlen, Minn. Donnelly, Minn. Halloway, Minn. Borup, Minn.

Edinburgh, No. Dak. Granville, No. Dak.

Maza, No. Dak. Maza, No. Dak.
Penn, No. Dak.
Chester, Mont.
Browning, Mont.
Newport, Wash.
Odessa, Wash. Old Mission, Wash.

Numerous other depots have been altered and enlarged. Freight sheds were built at Nevis, Minn., and Wenatchee,

Section houses have been built at the following stations:

Spring Park, Minn. Cascade, Mont. Craig, Mont. Dearborn, Mont. Hardy, Mont. Mitchell, Mont. Silver, Mont. Ulm, Mont. Wolf Creek, Mont. Blackfoot, Mont.

Coram, Mont. Kalispell, Mont. Libby Creek, Mont. Libby Vacon, Mont.
East Spokane, Wash.
Edmonds, Wash.
Harrington, Wash.
Mukilteo, Wash.
Leavenworth, Wash.
Marysville, Wash.

Mt. Vernon, Wash Richmond Beach, Wash. St chomish, Wash, Sultan, Wash. Stunwood, Wash. Silvana, Wash. Trinidad, Wash. Wenatchee, Wash.

Stock yards have been built at:

Leaf River, Minn. Morris, Minn. Bethel, Minn.

Cambridge, Minn. Bancroft, So. Dak. Vienna, So. Dak. Reynolds, No. Dak. Cando, No Dak. Galata, Mont.

The stock yards at Doon, Iowa; Hinsdale, Mont.; Wenatchee, Wash., and Wilson Creek, Wash., have been enlarged by building additional pens. Six yards have been furnished with stock scales and four with water plants. Two additions. 291x300 and 233x300 feet, and a hay barn 50x80 feet, have been added to the feeding yards at Minot, No. Dak. Other stock yards have been remodeled and improved.

Additional coaling stations equipped with lifting engines and the necessary tracks have been built, one at Chester, Mont., ten pockets, and one at Trinidad, Wash., twelve pockets. At St. Cloud, Minn., a coaling station has been built in place of one burned.

Permanent improvements in the water supply are being continued, numerous plants, both additional and replacing

others, having been built.

Many loading platforms have been built during the year.

Right of way fence has been built during the year as

follows:	Miles.
Great Northern Railway. Eastern Railway of Minnesota Montana Central Railway. Wilmar & Sloux Falls Railway.	144.90 1.39
Total	153.89

and 4.69 miles of permanent snow fence between Havre, Mont., and Cut Bank. Mont, Banks have been widened and raised on 235.30 miles of

Banks have been widehed and raised on 255-30 miles of track; banks widehed and tracks ballasted with gravel on 41-23 miles, and track ballasted with gravel on 378-85 miles. Widehing and raising emtankments is now in progress between Swan River and Deer River, Minn., on the Eastern Railway, and ballasting on the Breckenridge, Northern and Dakota Divisions and on the Montava and Kalispell Divisions east and west of Cut Bank, Mont.

The replacement of bridges and trestles with steel or fills.

The replacement of bridges and trestles with steel, or filling them so as to make solid embankments, has been actively followed during the year, the record being:

Length of bridges built:	Feet.
Great Northern Railway (on old lines)	
through Spokane, in approaches to Cascade Tunnel and on new line between Teton and Tunis. and steel street bridges in Spokane.	3,885 823

Total length of steel bridges built...... 9,844

Lineal feet of bridges filled:	Feet.
Great Northern Railway Seattle & Montana Railroad Eastern Railway of Minnesota Montana Central Railway	11,980 1,587 700 450
Willmar & Sioux Falls Railway	5,406
Total	20,301
To provide the necessary waterways in place of b filled as above, 71 stone culverts, 7 brick arch culve pipe culverts and 8 box culverts were put in. The wooden bridging on the line was still further re during the year by removal or re-location of lines as for	rts, 47
Great Northern Rallway— Changes of line at Durham, Midvale and between Teton and Tunis. Removal of switchback over Cascade Mountains. Eastern Rallway of Minnesota— Removal of additional track between Brace Junction and Cloquet.	Feet. 1,396 5,672
Total	10,359
The following is a close approximation of the quanti	ties of

material moved during the year in changes of line, reduction of grades, widening and raising banks, bridge filling and ballasting:

an wicening and raining emoantments, and generally resto- ing banks. For falling bridges. For ballasting (cravel)	759,762
For bailasting (gravel) For new lines through Cloquet, Spokane, Cascade Tunnel an Everett.	d 836,820
Total	.5,319,318
There were also placed:	Cubic Yds.

Following the plan of previous years, only such amounts as represented cost of actual additions to the property have been charged to "Additions and Improvements." and the entire amount charged to that account during the year on account of the line leased from the St. Paul Minneapolis & Manitoba Railway Com; any, or \$1,898,818 53, has been transferred to "Fund for Permanent Improvements and Renewals," so that the Great Northern Railway Company is not carrying on its books, as an asset, the cost of any additions and improvements.

All replacements, renewals, etc., have been charged to

and improvements.

All replacements, renewals, etc., have been charged to Operating Expenses. The amount included in "Maintenance of Road and Structures" this year, for extraordinary improvements, etc., is \$1,236,204 75.

The permanent improvement of the property has been continued to a greater extent than ever before, and the track is constantly being made better. The equipment and facilities for handling the Company's traffic have been largely improved and increased.

VOLUME OF TRAFFIC AND RATES.

On account of the crop failure last fall, the Company hauled during the year 31,863,372 bushels less wheat and flax than during the previous year, and its earnings from these two commodities were reduced by \$2,897,747 25. As the farmers received less money from their crops, their purchases were reduced and there was a falling off in receipts from westbound merchandise, etc., on the eastern section of the line; how much cannot be accurately measured.

The earnings from the iron ore traffic of the Eastern Railway of Minnesota increased \$136,651 75. The freight earnings of the system decreased but \$909,365 98. There was, therefore, an increase in earnings from traffic other than wheat, flax and iron ore, of \$1,851,729 52. By far the larger part of this increase came from business to and from the Pacific Coast. The revenue ton mileage of that portion of the system east of Minot, N. D., decreased 142,233,003 ton miles, while that of the system west of Minot increased by 119,191,316 ton miles. 119,191,316 ton miles.

mines, while that of the system west of Minot increased by 119,191,316 ton miles.

The average receipts per ton per mile were reduced '028 of a cent, or 3:1146 per cent. On the ton mileage hauled during the year this reduction amounted to about \$695,000.

While the ton mileage of revenue freight was reduced less than one per cent, the mileage of loaded freight cars was reduced 1:1065 per cent; of empty freight cars, 12:1430 per cent; and mileage of freight trains 7:2899 per cent; resulting in an increase of 24:514 tons (6:8709 per cent) in the average number of revenue tons per freight train mile, making the average train load of revenue freight 381:294 tons.

The earnings of passenger trains increased \$304,434 96, or over 5 per cent, of which \$237.241 58 came from passenger fares, \$21,925 24 from sleeping cars, \$15,647 71 from transportation of mails, \$6,561 78 from transportation of express, and the balance from miscellaneous sources. The average earnings per passenger per mile decreased 3.7 per cent and are now 2:29 cents. Effective July 1st, 1900, the local rates in Washington and Idaho were reduced to three cents per mile.

It is gratifying to note that the immigration referred to cents per mile.

It is gratifying to note that the immigration referred to in the last Report has continued with increasing volume. Never in the history of the Company has there been so

great a movement of settlers upon its lines as during the past year. The settlement has not been confined to any particular locality, but has been general. The larger part of the immigration comes from the Middle West, and is of a character which will rapidly develop the new country in

character which will rapidly develop the new country in which it has located.

The Company's policy of making low rates to its Western territory has enabled settlers to avail themselves of the cheap lands of the West. This increase in the settlement of the lands lying along its line is evidenced by the increased volume of the Company's general traffic. If the United States Government would undertake an intelligent and comprehensive plan of irrigation for the purpose of reclaiming the semi-arid lands of the West, their immediate settlement would follow. The public domain is in charge of the Government, whose duty it is to put it in condition for use. It belongs to the people.

The Board respectfully call the attention of the shareholders to the Report of the Comptroller, with the customary balance sheet and statistical tables, and to the Report of the Land Commissioner.

JAMES J. HILL.

COMPTROLLER'S REPORT.

Mr. James J. Hell, President:

Dear Sir-Herewith I beg to submit statements showing results of operations of the Great Northern Railway Company and its proprietary companies for the fiscal year ended

June 30th, 1901.

These statements are made in the same form and on the

These statements are made in the same form and on the same basis as those submitted with last year's report. The first statement following shows the Earnines, Operating Expenses, Taxes, etc., of the Railway SYSTEM, exclusive of the Spokane Falls & Northern Railway System, which is operated separately. The next statement shows the division of those amounts between the several nilways, and includes as a separate item the same information for the Spokane Falls & Northern Railway System. The Revenue and Income Accounts of the Great Northern Railway COMPANY follow.

way COMPANY follow.

The change in "1900" figures for "Tons of Freight Cartied" and "Passengers Carried" is fully explained in note at

The balance sheet, like the one published last year, preents a complete statement of the property, capitalization nd finances of what is known as the Great Northern Railand finances of what is known as the Great Northern Railway line. The finances, etc., of the Spokane Falls & Northern System and of the Northern Steamship Company are not included, those properties being operated and their finances kept separate and distinct from those of the balance of the system.

R. I. FARRINGTON

GROSS EARNINGS, OPERATING EXPENSES, TAXES, AND NET EARNINGS, OF THE RAILWAY SYSTEM, AND PER MILE OF ROAD OPERATED.

FOR THE FISCAL YEAR ENDED JUNE 30th, 1901, COMPARED WITH THE PREVIOUS FISCAL YEAR.

NOTE.—These figures do NOT include the Spokane Falls & Northern ultu ay System. GROSS EARNINGS.

Per cent	1901.	Class.	1900.	Per cen
76·2721 17·3164 2·7906 1·0912 2·5297	791,144 86 309,369 60	PassengerMail	\$22,533,019 93 4,652,091 16 775,497 15 302,807 82 647,573 20	2.682 1.047
	\$28,350,689 75	Total	\$29,910,789 26	

Per cent	1901.	General Accounts.	1900.	Per cen
45·9246 14·8598 27·7854 8·4301	2,354,311 46		\$7.122,817 04 2,114,408 41 4,330,359 09 1,309,993 38	29.1066
0 4003	\$15,843,421 06		\$14,877,577 92	

SUMMARY OF EARNINGS AND EXPENSES.

	1900.
\$2	8.910,789 2 4,877,577 9
\$1	4,033,211 3 990,798 2
\$1	3,049,413 0
	514
0.	54-8
1 ad.	\$5,695 76 2,981 0
	\$2,764 7
1	5,075-86

CONDENSED GENERAL BALANCE SHEET, JUNE 30TH, 1901.

BEING A CONSOLIDATION OF THE GENERAL BALANCE SHEETS OF THAT DATE OF THE

8r. Paul Minneapolis & Manitoba Ry. Co., Great Northern Ry. Co., Eastern Ry. Co. of Minnesota, Montana Central Ry. Co., Willmar & Sioux Falls Ry. Co., Duluth Watertown & Pacific Ry. Co., Seattle & Montana RR. Co., Park Rapids & Leech Lake Ry. Co., Minneapolis Western Ry. Co. and Duluth Terminal Ry. Co.

DR. LAKE RI. CO, MILL			1 .	100000000	o. Ok.
RAILWAY PROPERTY.			CAPITAL STOCK.		
To Cost of Railway, Equipment and			By Authorized Capital Stock of the Great Northern Ry. Co., issuable		
naspolis & Mailtoon Ly.		3	June 30th, 1901 Less Amount held in the Treasury of	\$100,000,000 00	
made by the Great Northern By			Company as explained on p. 903.	1,288,250 00	
Costol Additions and Improvement made by the Great Northern By Octo Property leased from the St P. M. & M. Ry. Co. and paid for from "Fund for Permanent im The state of the s	ř		Capital Stock of Great Northern By.		
from "Fund for Permanent Improvements and Renewals"	7,593,321 0	6	Capital Stock of Great Northern Ry. Co. Issued and Outstanding Capital Stock of the	\$98,711,750 00	
blotements are		•	St Paul Minneano.		
Total Cost to June 30th, 1901, or Property leased from St. P. M. &		0101 000 100 10	lis & Man. Ry. Co. \$20,000,000 00 Less owned by the		
M. By. Co Properties		\$124,0 90,57 2 59	Co. (see contra) 19,545,400 00		
controlled by the Great Northern	}		Outstanding	454,600 00	
eontrolled by the Great Nothers By. Co. through ownership of their entire Share Capital: Eastern Railway of Minnesota- Easlway, Equipme't, Elevators, etc. Railway, Equipme't, Elevators, etc.	•				
Eastern Railway of Minnesota-	\$25,377,884 81	•	Total Capital Stock Outstanding in hands of public		99,166,350 00
Montana Contrat 23:			Net Paid Subscriptions to Addit'nal Capital Stock		8,358,708 00
Equipment			FUNDED DEBT IN HANDS OF PU	BLIC.	0,000,700 00
			St. Paul Minneapolis & Manitoba		
Duluth Watertown & Pacific Ry Seattle & Montana RR Railway	12,983,817 72		Ry. Co.'s Bonds, the Principal and Interest of which are guaranteed		
and Equipment			by the Great Northern Ry. Co	\$70,037,454 54	
pot, kaliway, etc. Minneapolis Western Ry.—Rallway	0,104,128 21		Bonds of Proprietary Companies. Principal and Interest guaran-		
and Equipment	743,497 26		teed by the Great North'n Ry. Co.	26,646,000 00	
The same of the sa	\$68,831,454 78	3	Total (for details see table on p.		96,683,454 54
Cost of the following Properties, the Bonds and Capital Stock of which			910.)		80,000,204 02
are owned by the Eastern Ry. Co.			Car Trust Notes assumed by East.		
of Minnesota: Park Ripids & Leech Lake Ry.— Railway and Equipment	1,015,060 19		ern Ry. Co. of Minnesota, upon purchase of Duluth Superior &		
Ballway and Equipment	389,965 83		Western Ry. Due in February and		
Total Cost of Property operated by		70,236,480 80	August of each year until Febru- ary 1, 1906		146,868 70
"The Great Northern Ry. Line"		\$194,327,053 39	Total Capital Liabilities	i	204,355,381 24
OTHER PROPERTIES. SECURITIES AND INVESTMENTS.			ST. P. M. & M. RY. Co.'s BONDS		
Cost of Stocks and Bonds owned by			REDEEMED THROUGH OPER- ATIONS OF SINKING FUNDS.		
the Eastern Ry. Co. of Minnesota in addition to those of the Park			First Mortgage Land Grant Bonds.	\$5,928,400 00	
Rapids & Leech Lake Kv. and the			Consolidated Mortgage Bonds	2,389,000 00	8,317,400 00
Duluth Terminal Ry companies Oost of Stockof Sioux C & West. Ry.	0.500.000.00		CURRENT LIABILITIES		
Co. owned by W. & S. F. Ry. Co Wisconsin Central Ry. Co.'s Minne- spolis Terminal Bonds, owned by Minnespolis Union Ry. Co	2,500,000 00		Of Land Department, St. Paul Minne-		
spolis Terminal Bonds, owned by	247,500 00		apolis & Manitoba Ry. Co. Audited Vouchers Unpaid	\$8,077 43	
Cost of Linberties wild ceculifies			Due to Other Companies and Indi-	1,361 65	
owned by the Gt Northern Ry. Co.			viduals	3,908 33	13,347 41
Less Par Value of the following Se-	\$111,282,867 21		Sinking Fund Applicable to the Re-		
eurities owned by the Great North- ern Ry. Co. and not shown contra:			of Great Northern Ry. Co. and Pro-		15,672 99
The entire Capital Stock of the		,	prietary Uo's above named.	\$1,387,877 94	
Eastern Ry. Co. of Minnesota\$16,000,000 00			U: paid Pay Rolls. Unpaid Conpons, including those due July 1, 1901. Unpaid Dividends on Gt. Northern	1,341,847 48	
Minnecota\$16,000,000 00 Montana Central Ry. Co 5,000,000 00			due July 1, 1901	1,545,423 91	
Willmar & Sionx		4	Unpaid Dividends on Gt. Northern Ry. Co 's Stock	17 34	
Falls Ry. Co 7,000,000 00 Seattle & Montana			Unpaid Dividends on St. P. M. & M.		
RR. Co 12,500,000 00 Minneapolia Union			Ry. Co.'s Stock	30 00	4,275,196 67
Minneapolis West-			DEFERRED LIABILITIES.		
ern Ry. Co 250,000 00 Duluth Watertown			Bond Interest Accrued, not due	\$493,431 50 125,691 66	
& Pacific Ry. Co. 730,000 00			Rental of St. P. M. & M. Ry. Co., Accrued, not due, less Accrued Dividends on St. P. M. & M. Ry. Stock owned by Great Northern	,	
and the entire issue of bonds of the			Dividends on St. P. M. & M. Ry.		
Duluth Watertown			Stock owned by Great Northern Ry. Co	205,032 67	
a Pacine Ry. Co. 1,375,000 00			-		824,175 83 6,000,000 00
Total\$43,355,000 00 193,454 Shares of Capital Stock of the			Bills Payable		0,000,000 00
Capital Stock of the			Cost of Additions and Improvem'ts		
43.000.000 St D M			made by the Great Northern Ry. Co to Property leased from the		
ific Extens'n Mort.			Co. to Property leased from the St. P. M & M. Ry. Co. and paid for from "Fund for Permanent Im-		
gage Bonds 14,545,454 55	77,445,954 55		provements and Renewals" Unexpended Balance of Fund for	\$7,593,321 06	
Cost of Properties Security			Permanent Improvements and		
Value of Stocker deducting Par			Renewals	1,005,749 88	
		33,837,012 66	Total Amount Deducted from In-		
Total Capital Assets		228.164.066 05	come to provide for future Im- provements and Renewals	\$8,599,070 94	
Of Land Depumin and St. T.			Fund for Replacement of Equipm't. Insurance Fund Surplus Funds of Proprieta y Com-	332,972 07 322,436 77	
Of Land Department, St. Paul Minne- apolis & Manitoba Ry. Co.			Surplus Funds of Proprieta y Com-	,	
Due from other Comp's and Individe	\$28,366 75 653 65		panies deposited with Gt. North- ern Ry. Co	249,947 53	
Of Great Northern Pu Co.	C00 05	29,020 40	PROFIT AND LOSS.		9,504,427 31
of Great Northern Ry. Oo. and Pro- prietary Oo.'s above named. Cash in St. Paul Office. Cash in New York Office.			Balance, St. Paul Minneapolis &		4
Cash in New York Office	\$477,345 35		Manitoba Raliway Co Great Northern Ry. Co and above-	\$1,974,039 91	
Uash in London Office	4,955.390 35 286,373 89		named Proprietary Companies	5,026,547 02	
Due from U. S. Post Office Departm't	749,332 10 197,437 14 32,686 68				7,000,586 98
Due from Lendon Office. Due from L. B. Post Office Departm't Die from U. S. Transportation. Due from Canavian P. O. Departm't. Advanced Charges.	32,686 68				
Billa Receipt Charges	34.957 03				
trum other Con p's and Indivi'la	2,194,107 11 1,205,897 72				
Value of Material and Fuel on hand		10,133,176 17			
San	-			-	40 204 100 20
		240,806,188 38		*2	40,306,188 38

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STATEMENT SHOWING THE REVENUES FOR THE YEAR ENDED JUNE 30TH, 1901, OF THE GREAT NORTHERN RAILWAY AND ALL PROPRIETARY COMPANIES.

Companies.	Gross Earnings.	Operating Expenses.	Tases.	Income from Operations.	Miscellaneous Income Received.	Total.
Great Northern Railway	\$20,881,051 48	\$12,108,956 68	\$745,224 19	\$8,026,870 61	\$1,155,591 13	\$9,182,4617
RAILWAYS— Eastern Ry, of Minnesota. Montana Central Ry. Willmar & Sieux Falis Ry. Duluth Watertown & Pacific Ry.	3,735,019 68 2,196,550 32 1,481,586 97 56,481 80	1,571,470 08 1,180,211 41 938,542 39 44,240 50	122,787 37 33,987 45 62,132 82 5,560 48	2,040,762 23 982,401 46 480,911 76 6,680 32	390,457 63 28,279 77 8,490 30 208 50	2,431,219 8 1,010,681 2 489,402 0 6,886 8
Total Railway System Proper	\$28,350,689 75	\$15,843,421 06	\$969,642 31	\$11,537,626 38	\$1,583,027 33	\$13,120,6537
OTHER COMPANIES— Scokane Fales & Northern Ry. System Minneapolis Union Ry Minneapolis Western Ry Duluth Terminal Ry Northern Steamship Co.*	855,900 26 227,001 70 57,214 00 39,470 75 1,034,110 50	547,107 62 54,308 10 32,044 57 25,970 75 795,831 29	26,060 86 937 17 1,158 63	282,731 78 171,756 43 24,010 80 18,500 00 238,279 21	27,061 90 9,673 38 12 75	309,793 6 181,429 8 24,023 5 13,500 0 238,279 2
Total for System	\$30,564,356 56	\$17,298,683 59	\$997,799 97	\$12,267,904 60	\$1,619,775 36	\$13,887,6799

^{*} For year ended December 31st, 1900.

EXPLANATORY NOTE.

DIVIDENDS.	Out of the net income of the Companies named the following dividends have been declared:	
	East-rn Railway Company of Minnesota	,920,000 0
	Montana Central Railway Company.	500,000 0
	Willmar & Sioux Fales Railway Company	350,000 0
	Spokane Falis & Northern Ballway System:	
1.00	Columbia & Red Mountain Railway Co.	18,508 0
	Red Mountain Bailway Co	38,120 00
		25,000 00
	Northern Steamship Company	240,000 00
	Minneapolis Union Railway Company	25

which amount is not included in the "Miscellaneous Income" of the Great Northern Railway as given by the above table, but is added to the "Miscellaneous Income" in the Income Account below.

DULUTH TERMINAL RY. CO.—This company is the owner of the railway used by the Eastern Railway of Minnesota, to secure entrance into Duluth, and of extensive yards in Duluth. Its stock and bonds are all owned by the Eastern Railway. Under the franchise of the Duluth Terminal Railway its earnings derived from trackage are ilimited to six per cent on its stock and bonds; the interest and dividend paid, amounting to \$13,500, are not included in the "Miscellaneous Income" of the Eastern Railway as above shown.

WAY CO. DETAILS OF OTHE
MPANY. INTEREST OF BONDS OWNED— Town of Wadena Bonds
Town of Leaf River Bonds
Town of Hutchinson Bonds Town of Minnesota Falls Bonds
Montana Central Ry. Co. Bonds
Willmar & Sioux Fails Ry. Co. Bonds.
Minnesota Transfer Ry. Co. Bonds
Spokane Falls & Northern Rv. Co. Bond
Montana Central Ry. Co. Bonds
Company Bonds
Company Bonds
Northern Steam*hip Co. Stock Great Northern Ry. Co. Stock
Great Northern Ry. Co. Stock
12,854,180 87 St. Paul Union Depot Co. Stock
Montana Central Ry. O. Stock
Willmar & Sloux Falls Ry. Co. Stock
Red Mountain Ry. Co. Stock
Total
EQUIPMENT OF GREAT NORTH
PROPRIETARY
FOR YEAR ENDED JUNE SOTH, 1901, AS C JUNE 30TH, 19
CLASS-
Locomotives
PASSENGER EQUIPMENT— Bleeping Care
Barlor Care
Parlor Cars. Dining Cars. Buffet Smokers.
Buffet Smokers
Tourist Cars
3,687,656 39 Tourist Cars Passenger and Baggage. Baggage, Mail and Express.
Business Cars
Total Passenger Equipment
FREIGHT EQUIPMENT-
COMPANY. Box Cars Box and Stock Cars
Tranf-r Freight Care
4,339,214 22 Furniture Cars
Refrigerator Cars
Stock Cars Flat and Coal Cars
Band Cars Ore Cars (Wood) Ore Cars (Steel)
Ore Cars (Wood)
Ore Care (Steel)
Ballast Cars
Caboose Cars
Cinder Cars
4,247,219 13 Derrick and Tool Cars
Steam Shovels
8,586,432 35 Lidgerwood Unloaders
Pile Drivers
Rotary Snow Plows
D. O. I. Donota
Flangers
Flangers Logging Trucks Other Work Equipment

Balance......\$1,689,084 28

ER INCOME.

Town of Wadena Bonds	\$300 00	
Town of Sandness Bonds	120 00	
Town of Leaf River Bonds	120 00	
Town of Hutchinson Bonds		
Town of Minnesota Falls Bonds	120 00	
Montana Central Ry. Co. Bonds	80,000 00	
	1.050 00	
Willmar & Sioux Falls Ry. Co. Bonds		
Minnesota Transfer Ry. Co. Bonds	235 -7	
Butte Anaconda & Pacific Ry. Co. Bonds.	50,000 00	
Spokane Falls & Northern Ry. Co. Bonds.	154,800 00	
Nelson & Ft. Sheppard Ry. Co. Bonds	77,992 50	
Columbia & Red Mountain Railway		
Company Bonds	17,460 00	
Red Mountain Ry. Co. Bonds	13,020 00	
10 15 10		
Total		\$395,548 3
DIVIDENDS ON STOCKS OWNED-		
Northern Steamship Co. Stock	\$240,000 00	
Great Northern Ry. Co. Stock	2,850 75	
	2,625 00	,
St. Paul Union Depot Co, Stock	500,000 00	
Montana Central Ry. C. Stock		
Minneapoils Union Ry Co. Stock	25,000 00	
Eastern Ry Co. of Minnesota Stock	1,920,000 00	
Willmar & Sioux Falls Ry. Co. Stock	350,000 00	
Red Mountain Ry. Co. Stock	38,120 00	
Columbia & Red Mountain Ry. Co Stock.	18,508 00	
Butte Anaconda & Pacific Rv. Co. Stock.	29.400 00	

\$3,126,503 75

HERN RAILWAY AND

-	FOR YEAR ENDED JUNE 80TH, 1901, AS COMPARED	WITH YEA	R ENDED
	CLASS— LOCOMOTIVES	1901. 563	1900. 550

JUNE 30TH, 1900.	1901.	1900
CLASS—		55
Locomotives	563	- 00
PASSENGER EQUIPMENT-		. 8
Sleeping Care	50	
Parlor Cars	9	1
Dining Cars	12	1
Buffet Smokers	8	16
Coaches	168	24
Tourist Cars	24	31
Passenger and Baggage	85	110
Baggage, Mail and Express	110	17
Business Cars	18	_
	425	427
Total Passenger Equipment	420	
FREIGHT EQUIPMENT-		14.291
Box Cara	14,592	750
Combination Box and Stock Cars	750	.00
Tranfer Freight Cars	50	1,159
Furniture Cara	1,152	4,100
Hay Cars	209	209
Refrigerator Cars	627	637
Stock Cars		2,949
Flat and Coal Cars	3,312	500
Band Cars	1,101	700
Ore Cars (Wood)	600	250
Ore Care (Steel)	764	784
Ballast Care	340	302
Caboose Cars	83	53
Cinder Cars	51	51
Boarding Cara	47	45
Derrick and Tool Cars	19	20
Steam Shove's	12	10
Lidgerwood Unloaders	1	1
Ditching Cars	10	10
Pile Drivers	6	6
Rotary Snow Plows	15	14
Scow Dozara	1	1
Flangers	100	100
Lagging Tenera	85	73
other Work Equipment		
	24,493	22,934
Total Freight and Work Equipment	22,100	-

(NOT including Spoke	TITH THE I	orthern Rail	way System	.)
(NOI silvening)	1	1900.	DECRE	
DESCRIPTION.	1901.	1900.	Amount.	P. Cen
FREIGHT TRAFFIC.	5,6?7,697 681,061	6,192,628 927,924	464,926 46,868	7:631
Mileage of freight trains	6,508,759		-	
Mileage of locomotives employed in "helping" freight and mixed trains Percentage of "helping" to Revenue train mileage	304,331 4:6757	268,452 3.5238	Increase. 35,879 7°0105	Inc. 18-306
Mileage of loaded freight cars. Mileage of empty freight cars.	154,527,689 44,468,558	156,256,650 50,614,618	Decrease. 1,728,961 6,146,140	Dec. 1 1 1 6 12 143
Mileage of empty freight cars Total car mileage	198,996,247	206,871,348	7,875,101	3-806
	9,925,811	*9,676,771 1,511,268	Increase. 249,040 81,172	Inc. 2.573
Tons of freight carried, revenue Company	1,592,440	1,511,268 *11,188,039	81,172	5·371 2·951
Total Tons of revenue freight carried			Decrease	Dec
Earnings from freight traffic	2,481,751,195 \$21,998,491 43	2,504,792.882 \$22,8 6 0,725. 26	23,041,687 \$862,233 83	0°919 3°771
All cars hauled per freight train	30.57	29-16	Increase, 1.11	Inc. 3.767
Tons revenue freight hauled per train.	381-294	856.780	24.214	6.870
per train. Total revenue freight hauled per loaded car. Earnings per freight train mile	16.040 \$3.38	16.030 \$3.26	030 \$0 12 Decrease.	0.187 3.681
Earnings per ton per mile	Cents. '871	Cents. '899	Cents. '028	Dec 8'114
PASSENGER TRAFFIC.	4,284,900	4,010,799	Increase. 274,101	Inc. 6.834
Mileage of passenger trains Mileage of locomotives employed in "helping" passenger trains	52,862	25,417	97,445	107-978
Percentage of Bellping to	1.2337 2,717,851	*2,407,311 195,585,382	10.0127 310,540	12.800
Passengers carried	2,717,851 214,392,85+ \$6,325,873 69	195,585,382 \$6,021,438 78	310,540 18,807,477 \$304,434 96	5·056
AVERAGES. Earn'gs per passeng'r train mile	\$1.2245	\$1.5185	\$ 0053 Decrease.	0°434 Dec. 3°700
Famings per passenger per mile TOTAL TRAINS.	Cents. 2.290	Cents. 2.378	Cents, 0.088	3.700
Mileage of freight and passen-	10,793,658	11,081,346	237,689	2.154
gertrains	\$28,324,365 12			1.931
Farnings per train per mile	\$2 63	\$2 62	\$557,798 87 Increase. '01	Inc. 0.381
Norz.—The Train, Locomotives compiled and all computat	ions based upo	on them made		8'8886 <i>Dec.</i> 8'661
per mile	\$1 16 we and Car M lons based up merce Commi red for each of and "Passeng oy adding toge g a duplicatio the roads. T is year, and ia	\$1 27 lileage figures on them made assion. the railways f ers Carried," a ther those figure n when a ship	given show in accordance forming the session or parties for each boment or pasticular in properties for each boment or pasticular in properties for each	8'888 Dec. 8'661- e have e with ystem evious of the senger
NOTE.—The Train, Locomotive the monpiled and all computates the rules of the Inter-State Com "Separate statistics are preparate "The "Tonsof Freight Carried" "I gorts, have been arrived at 1 cast in the system, thus causing traveled over two or more of statistics have been prepared the redded figures being given above tracks. STATEMENT GEREPOP.	\$1 16 we and Car M lous based uponeree Commi red for each of and "Passeng by adding toge g a duplicatio the roads. 7 lis year, and la be the roads. The roads are roads. The roads are roads. The roads are roads. The roads are roads are roads. The roads are roads are roads are roads. The roads are roads are roads are roads. The roads are roads are roads are roads are roads are roads. The roads are roads are roads are roads are roads are roads. The roads are roads. The roads are roads are roads are roads are roads are roads are roads. The roads are roads. The roads are roads. The roads are roa	\$1 27 lileage figures on them made asion. the railways f ers Carried," a ther those figure on when a ship of avoid this o st year's figure THERN R. JINES.	Decrease. 11 12 13 15 16 17 17 17 17 17 17 17 17 17	8'888' Liec. 8'661' e have e with ystem evious of the senger system he cor
NOTE—The Train, Locomotive the nompiled and all computate the roles of the Inter-State Com "Separate statistics are preparate "The "Tonsof Freight Carried" in growth, have been arrived at least in the system, thus causin travisid over two or more of the statistics have been prepared the roles figures being given above the statement of the system. The statement of the system of	\$1 16 we and Car M lous based uponered Commi red for each of my adding toge ga duplicatio the roads. 7 lis year, and la REAT NOR RIETARY I	\$1 27 lileage figures on them made ssion. the railways f ers Carried," a ther those figure on when a ship o avoid this o st year's figur THERN R. JINES. Mai	Decrease. 11 given above in accordance forming the season in prures for each ment or passingliance for exception of the season	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
permite	\$1 16 we and Car M lons based up merce Commit ed for each of and "Passeng y adding toge g a duplicatio the roads, the roads, EEAT NOR RIETARY I .& M. RY. Co	#1 27 lileage figures on them made ssion. the milways f ers Carried," a ther those fig- n whea a ship to avoid this st year's figur THERN 8. JINES. Mais	Decrease. 11 12 13 25 26 27 27 28 28 29 20 20 20 20 20 20 20 20 20	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
NOTE.—The Train, Locomotive nemously and all computate the rules of the Inter-State Com- "Separate statistics are preparate "Tomoof Freight Carried" " "only have been arrived at 1 cash in the system, thus causin invaled over two or more of failstich have been prepared the reded figures being given above TRACK STATEMENT GE PROP. LINES LEASED FROM ST. P. M. Terminals Division (not leased from Park Rapids Enfrag Ca.)	\$1 16 we and Car M lous based up merce Commit and "Passeng by adding toge g a daplicatio the roads." lis year, and ia EEAT NOR RIETARY I & M. RY, Co including hit & Leech La	\$1 27 lileage figures on them made assion. the railways f ers Carried," a ther those figu o which a ship o avoid this st year's figur THERN R. JINES. Mate	Decrease. 11 given above in accordance orming the sea shown in praces for each of ment or pass aduptication, the revised, the sea revised of the sea revised	8'8888 Liec. 8'661- e have e with ystem evious of the senger system he cor-
permite. NOTE—The Train, Locomotive mompiled and all computate the roles of the Inter-State Com- "Separate statistics are preparate "Tomsof Freight Carried" "George, have been arrived at it caid in the system, thus causain inveid over two or more of takitics have been prepared the redefigures being given above the carried over two or more of takitics have been prepared the redefigures being given above tracking have been prepared to the redefigures being given above tracking have been prepared to the redefigures being given above tracking and properties of the redefigures being given above the redefigures being given by the redefigu	\$1 16 re and Car M love based up merce Commi merce Commi and "Passeng y adding toge gs a duplicatio the roads. T is year, and la REAT NOR RIETARY I & M. RY. Co including li & Leech Lai	#1 27 ilicage figures on them made ssion. the railways f ers Carried," a ther those figur on when a ship to avoid this st year's figur THERN B. JINES. D.: Mai	Decrease. 11 given above in accordance or ming the season in prices for each ment or past duplication, sees revised, the Allway a Track, Miles. 84.55	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
per mile	\$1 16 re and Car M lone based up merce Commit red for each of and "Passeng ys adding toge gs aduplicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY, Co	#1 27 ilieage figures on them made ssion. Ithe railways f ers Carried," a ther those figure on when a ship to avoid this st year's figur THERN 8. AINES.	Decrease. 11 given above in accordance forming the season in process for each ment or pass duplication, des revised, the season in the season	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
per mile	\$1 16 re and Car M love based up merce Commit and "Passeng y adding toge gs a duplicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY. Co including li & Leech Lai neluding li Co. of Minn.	#1 27 dileage figures on them made ssion. the railways f ers Carried," a ther those figure on when a ship to avoid this st year's figur THERN R. JINES. D.: Mai	given above in accordance or ming the season in prices for each ment or passiuplication, season in prices for each will be a subject to the season in prices for each will be a subject to the season in the season	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
per mile	\$1 16 we and Car M lone based up merce Commi merce Commi of Passeng by adding toge g a daplicatio the roads. the roads. REAT NOR RIETARY I de M. Ry. Co including iii de Leech Lai meluding li Co. of Minn.	#1 27 lileage figures on them made ssion. ther made ssion. the railways f ers Carried," a ther those figure o avoid this os tyear's figur THERN R. JINES. Mai me ke	Decrease. 11 given above in accordance or ming the season in process for each ment or passing in the season in th	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
per mile NOTE.—The Train, Locomotive mompiled and all computate the roles of the Inter-State Com Separate statistics are prepair the Train of Freight Carried Separate statistics are prepair the Train of Freight Carried The Tonsof Freight Carried The Tonsof Freight Carried The Tonsof Freight Carried Separate statistics have been arrived at a continuous over two or more of the statistics have been prepared the model figures being given above FRACK STATEMENT GE PROP. LINES LEASED FROM ST. P. M. Terminals Division Leased from Fark Rapids Rallway Co.). Wilmar Division Stebenridge Division. Nother Division (not i leased from Eastern Ry. (Mexican Division) Casade Division (not incessible a Montana RR. C.	\$1 16 re and Car M lone based up merce Commit red for each of and "Passeng ys adding toge gs a displicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY. Co including life & Leech Lai neluding life Co, of Minn.	#1 27 dileage figures on them made assion. the railways f ers Carried," a ther those figur on when a ship to avoid this st year's figur THERN R. JINES.	Decrease. It given above in accordance or ming the season in process for each of ment or pass aduptication, the servised, the servised, the servised of the serviced of the servised of the serviced of the serviced of the s	8'888' Lec. 8'661' e have e with ystem evious of the senger system he cor
per mile	\$1 16 re and Car M lone based up merce Commit red for each of and "Passeng ys adding toge gs a displicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY. Co including life & Leech Lai neluding life Co, of Minn.	#1 27 lileage figures on them made ssion. the mallways f ers Carried," a ther those figure o avoid this to avoid this st year's figur THERN B. JINES. Mass	Decrease. 11 given above in accordance or ming the season in process of	8'888' blec. 8'661' blec. 8'661
per mine	\$1 16 re and Car M lone based up merce Commit and "Passeng by adding toge g a duplicatio the roads." The roads of the roads. REAT NOR RIETARY I & M. Ry. Co including his & Leech Lai meluding his co, of Minn.	#1 27 dileage figures on them made ssion. ther anilways f ers Carried," a ther those figure ther those figure on when a ship to avoid this st year's figure THERN B. JINES. Mai Mai Miles. 30-61	given above in accordance or ming the season in price for each ment or passiuplication, des revised, the season in price for each to the season in price for e	S'886 lbc. S'661 lbc.
per mine	\$1 16 re and Car M lone based up merce Commit and "Passeng by adding toge g a duplicatio the roads." The roads of the roads. REAT NOR RIETARY I de M. Ry. Co including his de Leech Lai meluding him co, of Minn.	the railways for some sign when a ship or avoid this st year's figure. THERN B. JINES. Mai: Mai: Miles. 30-61 9-28 13-05	Decrease. 111 given above in accordance or ming the season in price for each ment or passiuplication, les revised, the Allway a Track, Mites. 84.55 530.13 77.94 701.72 561.94 461.18 592.06 398.97 304.49 302.98 3,8	S'8881 blec. S'661- Blec. S'661
NOTE—The Train, Locomotiven compiled and all computate the rules of the Inter-State Compiled and the rules of the Inter-State Compiled the rules of the Inter-State Compiled the rules of the Inter-State Compiled the rules of the system, thus causin the system, thus causin the system, thus causin trailed over two or more of statistic have been prepared the redefigures being given above the rules of the rule	\$1 16 re and Car M love based up merce Commit and "Passeng ys adding toge gs a duplicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY. Co including life & Leech Lai co, of Minn. unding line o.).	#1 27 dileage figures on them made ssion. the railways f ers Carried," a ther those figure on when a ship to avoid this o st year's figur THERN B. JINES.	Decrease. 111 given above in accordance or ming the season in price for each ment or passiuplication, les revised, the Allway a Track, Mites. 84.55 530.13 77.94 701.72 561.94 461.18 592.06 398.97 304.49 302.98 3,8	S'8861 lbc. S'661 lbc.
per mine	\$1 16 re and Car M love based up merce Commit and "Passeng ys adding toge gs a duplicatio the roads. T is year, and is EEAT NOR RIETARY I & M. RY. Co. including line co. of Minn. unding line o) the Boude M. Ry. Co., y the Boude M. Ry. Co.,	#1 27 dileage figures on them made ssion. the railways f ers Carried," a ther those figure on when a ship to avoid this o st year's figur THERN R. JINES. Mai	Decrease. It given above in accordance or ming the season in prices for each ment or passiuplication, es revised, the ALLWAY a Track, Miles. 84.55 530-13 77-94 701-72 561-94 461-18 592-08 398-97 304-49 302-98 3,8 6	S'8862 lbc. S'661 lbc.
per mile	\$1 16 re and Car Mone based updameroe Commit meroe Commit of Passeng of adding toge ga displicatio the roads. T is year, and is EAT NOR RIETARY I & M. RY. Committee in the co	#1 27 dileage figures on them made assion. the railways for Carried," a ther those figures where those figures was a ship to avoid this a st year's figure. THERN 8. JINES. Mais a ship	Decrease. It given above in accordance or ming the season in prices for each ment or passiuplication, es revised, the ALLWAY a Track, Miles. 84.55 530-13 77-94 701-72 561-94 461-18 592-08 398-97 304-49 302-98 3,8 6	S'888 Dic. S'661 Dic. S'661 Dic. S'661 S'661 Dic. S'661
per mine	\$1 16 re and Car Mone based updated for each of and "Passeng yadding toge ga displication the roads. The syear, and in t	#1 27 dileage figures on them made assion. the railways for Carried," a ther those figures where those figures was a ship to avoid this of the railways figures. THERN 8. JINES. Mais and the railways figures was a ship to avoid this of the railways figures. Miles. 3,6 Miles. 3,6 1. Side Track, of Miles.	Decrease. 11: 11: 2 given above in accordance or ming the season in price for each ment or passiuplication, es revised, the season in price for each ment or passiuplication, es revised, the season in the season i	S'888 Dic. S'661 Dic. S'661 Dic. S'661 S'661 Dic. S'661

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, on to but		000
TRACKS OPERATED BY THE GREAT NORTH Side ERR RY, CO.: Seattle & Montana RR. Co., Settle, Wash, Miles to South Westminster, B. C	. Miles.	171-25
Spur to Fiathead Lake, at Kalispell Main Line Operated by Great Northern		10.3
Ry. Co	4,054.89	
PROPRIETARY COMPANIES: Track. Track.		
Eastern Ry. of Minn 146'87 457'31		
Less leased to Great Northern Ry. Co 15-62 59-77		
131.25 397.54 131.25	397-54	
Second Track	18-78	
Duluth Terminal Ry	260:51	
Willmar & Sioux Falls Ry 47 86 Leased Tracks between Sioux City, Ia.	433.41	
Diluth Vateriowa Second Prack	3·32 69·84	
	2.63	
Minneapolis Western Ry 5-04	1.69	
Total First Main Track Proprietary	1,189-54	1,189-5
Total Second Main Track Proprietary Lines		283-25
Springer with child become from the contract of the contract o		
Tetal Miles of Road in System as operated June 30, 1901 Total Miles of Track, all kinds, in Sys-	5,244.43	
tem, as operated		6,311.00
ADD—Mileage of Spokane Falls & Northern Ry. System	203-03	224-54
Mileage owned by Seattle & Montana RR Co., but leased to Seattle &		
RR. Co., but leased to Seattle & Northern Ry. Co	3.82	5-91
Total Miles of Road in System, including	. 451.00	
lines operated separately	5,451.28	
Total Miles of Track, all kinds. in System, including lines operated separately		6,541.45
Total Main Tracks St. P. M. & M. Ry First Main Track Seattle & Montana RR.	3,855-92	
	146.92	
(Owned). First Main Line Track Proprietary Companies (Including S F. & N. Ry. System). Second Main Track Proprietary Cos	1,498.06 28.12	
Total Main Tracks cov'd by Cap'zation		5,529-02
NOTE.—Total Mileage of Road in System as operated June 30, 1901, as shown		
as operated June 80, 1901, as anown	5,244.43	
Total M'leage of Road in System June 30, 1900, as per report for that year	5,202-17	
Increase in Mileage		42.26
This increase is made up as follows:		
ASTERN RY. OF MINNESOTA: Stony Brook Line (constructed)		
Barelay Junction to Virginia (operated). 18:78 Duluth Term. Ry., extension in Duluth '04		
Less Decrease-Track at Brace June-	65.31	
tion removed	*13	
Net increase		65.18
Decreases:		
r. P. M. & M. Rr.: Switchback over Cascade Mts. removed 12:66		
Track bet. Hopkins and St. Bonifacius,		
Boring Park line)		
Byring Park line). Portion of line between Halsted Minn., and Alton, N. D., taken up. Changes in line at Willmar and on the		
Montana and Kalispeli Divisions 1-95 Sundry corrections 06		
	34-88	
Less Increases in Mileage for: Change of line bet. Teton and Tunis 3-61		
New line through Spokane, constructed 4.74 New line through Cascade Tunnel and approaches 3.52		
New line through Everett, constructed. 3 63		
Extension of Spring Park line to St. Bonifacius, constructed	23.45	
	11.43	
Net Decrease	11.43	
Net Decrease	11.43	
Net Decrease	1143	
Net Decrease ONTANA CENTRAL RY.: Fair Grounds and Red Mt. branches at Helena, removed. Distance shortened by change of line, Boulder Hill	1:43	
Net Decrease	1:44	
Net Decrease		
Net Decrease	1:44	22-92

Net each cion.

Add—
Other of the cion of

STATEMENT OF BONDS AND SIOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE DIRECTLY OR ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY SINKING FUND ACCOUNT CONSOLIDATED MORTGAGE BONDS, June 30th, 1901. By credits during the year: UNDER GUARANTY.

Outstanding July 1, 1900.	Bonds.	Outstanding July 1, 190	An'l Charges Paid 1900-01
July 1, 1900.		July 1, 180	Tuta 1500-01
\$8,000,000 00 5,676,000 00 13,344,000 00 21,1 9,000 00 7,907,000 00 14,545,454 54	Dakota Exten., 6 p.c. Con. Mtg., 6 p. c Con. Mtg., 4 p. c Montana Ex., 4 p. c	\$7,860,000 00 5,625,000 00 13,344,000 00 20,756,000 00 7,907,000 00 *14,545,454 54	\$477,900 00 340,050 00 800,640 00 940,117 80 316,280 00 581,818 18
	Total shown on p. 908		\$3,4°6,805 68
4,700,000 00 5,000,000 00	No. Div., 1st Mtg, 4 pe	4,700,000 00 5,000,000 00	\$235,000 00 200,000 00
6,000,000 00 3,300,000 00		6,000,000 00 4,000,000 00	360,000 00 200,000 00
3,646,000 00	WILL. & S. FALLS RY 1st Mtg., 5 p. c	3,616,000 00	182,300 00
2,150,000 00 650,000 00	MINNEAP. UNION RY 1st Mtg., 6 p. c 1st Mtg., 5 p. c	2,150,000 00 650,000 00	129,000 00 32,500 00
500,000 00	MINNEAP. WEST. RY 1st Mtg., 5 p. c	500,000 00	25,000 00
\$96,577,454 54	Total Bonds	\$96,683,454 54	\$4,820,605 68
\$469,200 00	ST.P.M. & M.RY.— o p. c., guaranteed unexchanged	\$454,€00 00	{ Net \$27,743 50
\$97,046,654 54	Total	\$97,138,054 54	\$4,848,349 18
98,413,500 00	Gt. Northern Ry. Co., outstanding	\$98,711,750 00	\$6,897,369 07
Outstanding Co P., M. & M. B Total Capita Mileage of Tra fourth, fifth a	ling as above	g second, third, by above cap-	
	shown on previous pag		5,529.02
Mileage of Mair	ds per mile of Main Tra n Tracks covered by bor	ads in hands of	\$35,422 18
Mars Balla a			4.740.40
	Outstanding per mile		4,7404

*Not including £3,000,000 St P. M. & M. Ry. Co.'s Pacific Extension Bonds in Treasury of Great Northern Railway Company.

† Difference between amount of rental accrued under lease and dividends received or accrued on St. P. M. & M. Ry. Stock owned by Great Northern Railway Company.

Of the bonds above listed, there are he'd as free assets in the Great

orthern By Co.'s treasury: \$1,300,000 Montana Central By. Co.'s First Mortgage Bonds and 21,000 Willmar & Sloux Falls By. Co.'s First Mortgage Bonds.

LAND COMMISSIONER'S REPORT.

Mr. James J. Hill, President:

DEAR SIR—I respectfully submit the following report regarding the Minneapolus & St. Cloud Land Grant for the fiscal year ending June 30th, 1901:

nount of Minneapolis & St. Cloud RR. Land Grant -

Earned between St. Cloud and Hinckley Earned between St. Cloud and Roscoe	\$25.664.00 \$1,200.00
Total	478,961.00
Total Acreage selected to date	
Total Acreage selected to date	
Total Acreage sold prior to June 30th, 1991, iess sales canceled	*121,483-84
Remaining unsold June 20th, 1901	355,380-16

"Includes adjustments account previous years.

OPERATIONS DURING THE YEAR.

 Sales, acres
 36,021.75

 Amount sold for
 \$266,207.24

 Average price per acre.
 10.17

 Receipts of Land Department
 116,551.19

 Diebursements of Land Department
 23,721.51

 Amount of Deferred rayments due Company which are bearing interest at six and seven per cent
 487,372.69

CHARLES H. BABCOCK,

Asst. Land Commissioner.

	June 30th, 1901. By credits during the year: From Land Department, as per Land Commissioner's Report below Revenue Todd County Lands	\$852,112 63
	Total Credite	-
		4000'004 00
	To Bonds purchased by Trustee	
	and canceled\$718,000 00	
	Costing \$833 916 93	
	Re-payment of amount advanced to Sinking Fund during year ended June 30th, 1900.	
	as per page 45 last report 6,674 85	
	Total Debits	839,891 10
-	June 30th, 1901, Balance, being funds appli- cable to further redemption of bonds	\$15,672 99

REPORT OF LAND COMMISSIONER.

ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.

To Mr. Samuel H. II., President St. Paul Minneapolis & Manitoba Railway Co.

DEAR SIR - I respectfully submit the following report of operation of the Land Department for the year ended June 30, 1901.

ten sections for each mile of road, as formerly construed by the State of Minnesota 3,848,000 0 Total Acreage of Land Grant, as construed by United States General Land Office Total Acreage deeded to Company prior to June 30, 1901 Less decre d to Northern Pacific RR Co. by Supreme Court United States, March 2, 1891365,860-92 Decreed to Northern Pacific RR Co. in accordance with terms of settlement of Nov. 1, 189748,916-03 Re-deeded to United States 3,330-02 412,107-02 Net acreage deeded2,802,653-28 Total Acreage sold prior to June 30, 19012,843,081-18 Land sales canceled	Total Acreage of Land Grant computed at	Acres.
by United States General Land Office 3,479,61136 Total Acreage deeded to Company prior to June 30, 1901	ten sections for each mile of road, as for-	3,848,000 00
June 30, 1901	by United States General Land Office	3,479,611 36
United States, March 2, 1891. 365,860-92 Decreed to Northern Paotife RR Co. in accordance with terms of settlement of Nov. 1, 1897. 48,916-03 Re-deeded to United States 3,330-02 41°,107-02 Not acreage deeded	June 30, 1901	
Co. in accordance with terms of settlement of Nov. 1, 1897. 48.916·03 Re-deeded to United States 3.330·02 41°,107·02 Not acreage deeded	United States, March 2, 1891365,860.92	
Total Acreage sold prior to June 30, 19012,843,081.18 Land sales canceled	Co. in accordance with terms of settlement of Nov. 1, 1897 48,916.03	
Land sales canceled	Net acreage deeded	
Remaining unsold June 30, 1801 938,605-16	Total Acreage sold prior to June 30, 19012,843,081 18 Land sales canceled	2,541,006 20
	Remaining unsold June 30, 1901	938,605-16

Owing to sales and other disposals of land within the limits of the Grant by the United States prior to the time at which this Company's right attached, a final adjustment of the Grant by the Government, which is approaching completion, will reduce the above area by about 600,000 acres. During the year ended June 30, 1901, 221,532*52 acres of land were sold for \$1.978,214 87, an average of \$9 99 per acre. There were also sold \$41 town lots for \$10,013 50, an average price per lot of \$29 36.

The number of land sales during the year was 2,140, with an average of about 103*52 acres to each purchase.

CASH RECEIPTS OF LAND DEPARTMENT FOR YEAR ENDED

JUNE 30, 1901.

Cash Sales and Instalments of Principal on New Land	\$235,859 00
Amount of Principal received on Old Contracts Amount received for Trespass, Stumpage, Grass Sales, etc.	6,844 15
Amount received for Interest on Old and New Contracts	
Amount received for Principal and Intereston Town Lot Contracts	10,02000
Less Expense of Land Department and Trustee	\$955,518 59 103,405 96
Net Receipts	\$352,112 63
Amount of Deferred Payments due this Company on Land Contracts bearing interest at 7 and 6 per ceut	\$3,178,435 57
Town Lots bearing interest at 7 and 6 per cent.	16,265 00
	\$3,194,701 13

Referring to that portion of report for the year ending June 30, 1893, relating to lands lying within the limits of the grant on the Dakota side of the Red River, the Company has re-conveyed to the United States a total of 63,477.93 acres, for which the Company is authorized to locate an equivalent amount elsewhere. The Company has selected, to June 30, 1901, 47,325.95 acres in lieu of a part of the above amount. The following are the sales during the year covered by the Dakota Grant, viz.:

1	Dakota Grant, viz	
	1,265-91 acres for \$13,461 61, an average per acre of \$9 85 1 lot for \$500 00, an average per lot of	\$26,850 44
		\$20,000
	Taxes paid, Expenses of Examination and Selection	1 408 16

year in connection with Grant..... The remaining lands are in process of adjustment with the Government.

CHARLES H. BABCOCK, Ass't Land Commissioner.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

FIFTH ANNUAL REPORT-FOR THE FISCAL YEAR ENDED JUNE 30, 1901.

207:26

The following report of the operations of the St. Louis & San Francisco Railroad Company for the fiscal year ended June 30, 1901, is respectfully submitted:

MILEAGE OPERATED.

	331 00000
st Louis, Moto Oklahoma City, O. T	543.09
St. Louis, mo " Sherman, Tex	207.28
	303 07
	323.80
	189.49
Seeingfield, MO.	79.73
Beaumont, Kall Diack woll, O. L.	
Cirard, Kan Galena, Kan	49.68
A MA I U DIIII. DIV	9.32
Gastagfield, MO Unadwick, ald	34.86
Asha Innation, Mu., Calcul, Mari, and Arthur Colors	52.69
a Ask " UTOVO. I. A	47-16
manufaville APE Pettikiew, Alk	41.32
Jenson, Ark " Mansfield, Ark	18.34
Weir City, Kan, and Mines	10.48
Historia Connecting Pailway	3.18
Granby, Moto Granby Mines	1.50
Granby, Mo O Grandy Mildon	200
Total main track mileage operated at June 30, 1901	,914·97 ,659·05
Increase	255.92
The increase of mileage during the fiscal year just consisted of:	
A County on Dallman Canalas)	Miles.

Louis Oklaboma & Southern Ballway, Sapulps, I.T., to the Red River. Louis San Francisco & Texas Ballway, Red Brer to Sherman, Tex. Fransa & Oklaboma Railread, Bogers, Ark., to Grove, I. T.

Of the total 1,914.97 miles operated on June 30, 1901, 1,901.74 miles are owned by the Company, and 13.23 miles leased or otherwise operated.

leased or otherwise operated.

The Red River Division was completed in April 1901, and from that time to June 30, 1901, was operated for construction account, so that the results of the operation of this extension are not shown in the income account of this Company for the fiscal year just ended. During the time of its operation for construction account the Company earned its operating expenses and fixed charges.

The results of the operation of the Arkansas & Oklahoma Railroad are included in the Income Account of this Company from the date of purchase, November 20, 1900, and those of the Oklahoma City Terminal Railway Company from the date of its completion, November 1, 1900.

INCOME ACCOUNT.

INCOME ACCOUNT.

The following is a condensed statement of the Income Account for the year ended June 30th, 1901, and a comparison with that of the preceding year:

Average mileage	1901. 1,686·62	1900. 1,400·79	Increase. 285.83
operating expenses	\$10,173,697 25	\$7,983,246 06 4,692,526 77	\$2,190,451 19 1,152,480 64
Net earnings from opera- tion	\$4,328,689 84	\$3,290,719 29	\$1,037,970 55
Other Income	111,170 13	118,002 48	*6,832 35
Total Net Income Operating Expenses	\$4,439,859 97 57:45%	\$3,408,721 77 58.78%	\$1,031,138 20 *1.33%
Less-			
Interest on Funded Debt Taxes and Rentals Deficit Operation, Kan-	\$2,281.803 32 348,200 62	\$2,176.335 00 250,062 28	\$105,468 32 98,138 34
sas Midiand By Expenditures for im- provements. construc- tion and addition al equipment during the prarended June 30th, 1900, being amount in taxess of bonds issu- able for improvements or of other provision therefor and in conse- quance charged to In- ome Account, by order of Board of Directors. Tatal Interact	180,556 76	8,665 72 77,898 16	*8,065 72
Sarpins applicable to	\$2,810,560 70	\$ 2,512,861 16	\$298,199 54
dands. Out of which were declared dividends of 4% on First friends of 50ck, and on feeting declared Stock, and 1901 and 2% in 1900.	\$1,629,299 27 600,000 00		\$782,938 66
Bemaining Surplus			80,000 00
, Dearerse	\$1,029,299 27	\$376,360 61	\$652,938 66

The increase in Gross Earnings was \$2,190,451 19. \$1,722,-722, or 79 per cent, of this increase was in freight earnings; \$97,756, or 14 per cent, in passenger earnings, and \$159,972, or 7 per cent, in mail, express and miscellaneous receipts. The prosperous conditions existing along the lines of this Company, coupled with the increase in the average mileage operated, account for the large increase in gross earnings.

16

The increase in operating expenses for the year was \$1,-152,480, of which \$447,647 65 was in maintenance of road and structures, an increase of 51 per cent; \$159,308 69 in maintenance of equipment, an increase of 20 per cent; \$489,-953 73 in transportation and traffic, an increase of 18 per cent, and \$55,570 57 in general expenses, an increase of 22 per cent. There was a decrease in the percentage of operating expenses to earnings of 1°33 per cent, which was obtained by improved efficiency in handling traffic.

The following are the percentages of the different expense accounts to earnings, and comparison with previous year:

J. J.
1900.
Per Cent.
10.90
9-99
34.81
3.06
58-78

The net earnings increased \$1,037,970 55, or 31 per cent.
The total expenditure for the year per mile of road on account of maintenance of way and structures was \$781 00 and the total expenditure for the year per mile of road on account of maintenance of equipment was \$567 43.

The total expenditure for the year for repairs and renewals per locomotive was \$1,486 63; per freight car, \$67, and per passenger car, \$751 71.

FINANCIAL

CHANGES IN BONDED DEBT.

The net increase in the bonded debt of the Company during the year was \$1,468,900, and is made up as follows:

ing the year was \$1,468,900, and is made up as follows:

\$1,100,000 in Northwestern Division Bonds, issued for the purchase of the Kanasa Midland Railway, Wichita to Elisworth, 1064 miles (see pages 8 and 9 of the fourth annual report).

\$300,000 in consolidated mortgage + per cent bonds issued for expenditures on account of improvements, additional equipment and branch lines purchased; bonds not sold, but retained in the treasury of the Company.

\$65,000 in Kanasa City Division Bonds issued for improvements on the Kanasa City Division on the Kanasa City Division.

\$22,500 in consolidated mortgage 4 per cent bonds, issued in accordance with the provisions of the consolidated mortgage (also retained in the treasury of this Company) against the following underlying boncs, which were redeemed and canceled during the year:

\$4,000 Trust mortgage of 1880, 6 per cent bonds;
\$1,000 Second mortgage (now lat) 6 per cent B bonds;
\$13,000 Ft. Smith & Van Buren Bridge 1st mortgage

The total amount of underlying 6 per cent bonds redeemed and canceled during the year, and exchanged for consolidated mortgage 4 per cent bonds, was \$18,000; \$600 consolidated mortgage 4 per cent bond scrip was also bought and canceled, making the total bonds and scrip canceled \$18,-

600.

There were also redeemed through the operation of the

There were also redeemed through the operation of the various sinking funds \$4,000 trust mortgage 6 per cent bonds of 1890, \$5,000 Missouri & Western first mortgage 6 per cent bonds and \$3,000 Fort Smith & Van Buren Bridge first mortgage 6 per cent bonds. These will be exchanged for consolidated mortgage 4 per cent bonds, to be in turn deposited under the refunding mortgage bonds.

At the close of the fiscal year this Company held in its treasury \$1,448,000 consolidated mortgage 4 per cent tonds received during the preceding five years for capital expenditures and on account of the payment and cancellation of underlying bonds. No consolidated mortgage bonds have been sold for any purpose whatsoever since the organization of the Company on July 1st, 1896, to the present time, of all the underlying bonds retired, of the new improvements and additional equipment, and of the new mileage purchased and constructed (other than that acquired by the issue of divisional bonds and charged to capital account), been charged to income account, this company could still have been able to pay all its fixed charges and the dividends which were declared during that period, and would have had a halance at June 30th, 1901, to the credit of profit and loss account of \$659,581 43.

The amount of such expenditures for new improvements, additional company for the retire-

The amount of scop, 371 43.

The amount of such expenditures for new improvements, additional equipment, for new mileage, and for the retirement of underlying bonds was \$1,331,087 44. This amount includes the cost of 66.53 miles of new main-track mileage.

AMERICAN LOAN & TRUST COMPANY EQUIPMENT NOTES.

Under the agreement dated March 31st, 1899, with the American Loan & Trust Company, this company reserved the right to pay off, under certain conditions, the entire unpaid amount of such equipment notes. In June, 1901, the entire amount was accordingly paid off, namely, \$105, 393 75, and the 200 box cars and 100 furniture cars purchased by means of said notes accordingly became the property of this company.

REFUNDING MORTGAGE BONDS

The company has authorized the issue of \$5,000,000 fifty year refunding mortgage gold bonds, bearing interest at a rate not exceeding 4 per cent per annum. Of these bonds, \$62,500,000 bonds are reserved to retire underlying bonds and for refunding purposes, any surplus not so needed to be available for betterments, additional lines, extensions, etc. The remaining \$22,500,000 bonds were reserved: \$6,000,000 for improvements, betterments, new southment at a few for improvements. The remaining \$22,5(0,000 bonds were reserved: \$6,000,000 for improvements, betterments, new equipment, etc., to be issued at the cumulative rate of \$1,000,00 per year, and the remaining \$16,500,000 for additional lines, extensions, etc., at actual cost, to be issued \$4,500,000 bonds at not exceeding \$32,000 per mile (including underlying liens), and \$12,000,000 bonds at not exceeding \$22,500 per mile (including underlying liens). Of the amount of bonds reserved to retire underlying bonds and for refunding purposes, \$41,255,000 bonds had been issued up to August 1st, 1901, to retire \$35,115,400 of underlying bonds. The refunding mortgage is dated June 20th, 1901, the interest payable in January and July of each year. As none of the bonds were issued prior to June 30th, 1901, they do not appear in the accounts and financial exhibits of this company for the fiscal year just ended. cal year just ended.

CAPITAL STOCK.

On June 15th, 1901, the authorized capital stock of this company was increased to \$100,000,000. Of the increase \$15,000,000 was in second preferred stock and \$35,000,000 in common stock. None of the additional stock so authorized has been issued. During the year the company's treasury holdings of common stock trust certificates were decreased by \$961,800, issued for the acquisition of the Kansas Midland Railway Company, referred to on page 8 and 9 of the Fourth Annual Report.

The voting trust agreement, under which the stock of

The voting trust agreement, under which the stock of this company has been held since its organization, expired June 30th, 1901, by limitation,

As showing the progress made by the company during the five years of the voting trust, certain statistical tables have been added to this report.

NEW MILEAGE.

ARKANSAS & OKLAHOMA RAILROAD.

This road, extending from Rogers, Ark., to Grove, I. T., a distance of forty-seven miles, was purchased on Novem ber 20th, 1900, for \$350,274 67, and has been conveyed to this company. It is expected to prove a valuable feeder to the company. main line.

OKLAHOMA CITY TERMINAL BAILWAY.

This terminal railway, extending from the south line of Oklahoma City to the business center of that city, and to a connection with the Choctaw Oklahoma & Gulf Railroad, in all a distance of one and a half miles, was built for the purpose of more economically and expeditiously handling business at Oklahoma City, and is owned by this company. Its cost was \$51,754 96, as appears in Table F, pages 28 and 29 of remarklet. Its cost was \$51 29 of pamphlet.

ST. LOUIS OKLAHOMA & SOUTHERN RAILWAY.

This property, to which reference was made in the last This property, to which reference was made in the last annual report, was completed in April, 1901. and was taken over on July 1st, 1901. Its operations will hereafter be included in the accounts of this company. The property was acquired subject to an issue of 4 per cent bonds to the amount of \$4,650,000, which have been guaranteed by this company, and all of which have been deposited under the refunding mortgage. Reference is made to pages 10 and 11 of the Fourth Annual Report.

company, and all of which have been deposited under the refunding mortgage. Reference is made to pages 10 and 11 of the Fourth Annual Report.

Of this amount, \$510.618 24, advanced to the St. Louis Oklahoma & Southern Railway Company, account construction, as shown in the balance sheet, \$180,330 49 will be reimbursed to this company in cash, and the remainder, \$130,287 75, will be carried over into the new year, to be disposed of to capital or profit and loss account as may hereafter be determined.

FORT WORTH & RIO GRANDE RAILWAY.

In May of this yesr this company entered into a contract to purchase substantially the entire capital stock of the Fort Worth & Rio Grande Railway Company, owning the line from Fort Worth to Brownwood, Texas, a distance of 146-16 miles. This contract has been carried into effect since the close of the fiscal year. The road is subject to first mortgage bonds amounting to \$2,928,000, bearing interest at 3 per cent to January 1st, 190?, and 4 per cent thereafter.

RED RIVER TEXAS & SOUTHERN RAILWAY.

This line is now in process of construction from Sherman, Texas (the terminus of the Red River Division), to Carrollton, Texas, from which point Fort Worth will be reached over the tracks of the St. Louis Southwestern Railway Company of Texas, and connection made there with the Fort Worth & Rio Grande Railway. The advances made up to June 30th, 1901, on account of the construction of this line amounted to \$61,716 71, as appears in the balance sheet. The line, it is expected, will be completed about the end of this year.

THE KANSAS CITY FORT SCOTT & MEMPHIS RAILWAY COMPANY.

The principal lines of the Kansas City Fort Scott & Memphis Railway Company, and \$13,510,000 4 per cent non-cumulative preferred stock of the latter company, part of a total authorized amount of \$15,000,000, and \$15,000,000 common stock, part of an authorized amount of \$15,000,000, and \$35,000,000 common stock, part of an authorized amount of \$35,000,000, have been issued in part consideration of this purchase. The purchasing company has also authorized a refunding mortgage to secure its refunding mortgage fifty-year gold bonds, limited to the aggregate principal amount of \$60,000,000 at any time outstanding, of which bonds \$11,650,000 bonds, bearing interest at 4 per cent, will be presently issued. The system so acquired will be leased to this company, at an annual rental of an amount equal to the fixed charges of the lessor company and a dividend of 4 per cent on the preferred stock issue of the lessor. The preferred stock of the lessor will be deposited with The Mercantile Trust Company against proper trust company of quarterly dividends at the rate of 4 per cent per annum from and after October 1, 1901, and redeemable and payable by this company, at par, within twenty years. payable by this company, at par, within twenty years.
This company will also guarantee, by endorsement, the principal and interest of the new refunding bonds. As part of the arrangement for the lease, the refunding bonds and new stock trust certificates were offered for subscription to the holders of trust certificates for the stock of this company.

company.

These leased lines have been taken over by this company and are now operated as part of its system, the aggregate mileage, including the mileage of operated, controlled and affiliated companies, amounting to 1,117.50 miles. The leased system has also been connected with the main Teras line of this company by the construction of some thirteen miles of road between Miami and Afton, in the Cherokee Nation. The distance from Kausas City, and through that gateway to the Indian Territory, Oklahoma, Texas and Mexico, has been thus greatly reduced, and this company has acquired unequaled terminal facilities at Kansas City, by which it will be enabled to reach the Union Passenger Station and many large i dustries and to handle the terminal business at that city with much greater economy, Through this acquisition this company will secure the use of adequate terminals at Memphis, Birmingham and other important commercial points.

portant commercial points.

The advances made to the Kansas City Fort Scott & Memphis Railway Company on account of construction amounted at the close of the fiscal year to \$40,433 07, and will be repaid to this company, together with any further advances on this account, at the time of the issue of the new securities.

TRAFFIC.

On page 40 (pamphlet) there appears in condensed form a comparative statemert of freight and passenger traffic for the year, and there appears on page 49 of pamphlet, table V, a table of freight and passenger statistics for the free years ended June 30th, 1901, showing the changes in volume of traffic and rates during said period.

FREIGHT.

The tonnage corried during the year increased 635,133 tons, equal to 22:17 per cent. The ton mileage for the year increased 163,849,336, equal to 31:41 per cent. The average haul increased 13:78 miles, equal to 7:57 per cent over last

The earnings per ton increased 14.25 cents over last year, but the earnings per ton mile decreased 001 of a cent as compared with last year. This shows that the rates were steadily maintained during the year, the slight decrease in the ton mile rate being accounted for by increase in the trough or long-haul business.

The average load in tons per loaded car increased 1.03 tons, or 8 per cent, and the average load in tons per train increased 33.04 tons or 21.33 per cent.

The comparatively low average train-load, 187.95 tons commercial freight and 203.95 tons with company's freight included, is, to a large extent, due to the numerous branch line trains which carry c mparatively light loads, but which go to make up the average.

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There was a decrease in the number of passengers carried during the year of 82,643, but an increase in the number of passengers carried one mile of 13,735,888, equal to 15⁵7 per cent increase over the previous year. There was also an increase of 7⁶2 miles, equal to 19⁸7 per cent, in the average distance each passenger was carried.

The average rate received ter passenger increased 16³4 cents and the average rate per mile increased 02³0 of a cent. The increase in the passenger mileage and rate per passenger mile is accounted for by the large increase in through business and the decrease in low-rate suburban and interurban business.

The number of through passengers increased 23³0 per cent and the through passenger mileage increased 3³0 per cent. The number of local passengers decreased 5¹19 per cent and the local passenger mileage increased 11⁹8 per cent.

EQUIPMENT.

The expenditures for repairs to equipment during the year increased 20 per cent over those of the preceding year, and all classes of equipment have been maintained at a high degree of efficiency. As usual, all destroyed equipment has been charged against operating expenses, at book value. The following new equipment was purchased and added during the year:

Locomotives	Main Line.	Arkan- sas d Okla- homa.	St. Louis Okla- homa & Southern. 12	Kansas Oity Di- vision. 5	Totals.
Coaches				U	
Coach and Baggage		1	****	****	4
Cabooses		2		440	
Box Cars	50	2	181	100	333
Farniture Cars	25	**	3		28
Faraiture Cars			-		1
Con Cars		**	****	****	40
Ballast Cars			48	****	48
That Care		1	****		1
Distributing Cars			2	****	2
Derrick Cars		**	1	****	1

The following old equipment was wrecked, destroyed or sold during the year:

2 Lecomotives. 50 Box Cars. 126 Coal Cars.

11 Stock Cars.
3 Furniture Cars.
3 Refrigerator Cars.

5 Flat Cars. 2 Cabooses. 1 Derrick Car 1 Passenger Coa

The value of destroyed equipment replaced and charged to operating expenses during the year was \$60,976 12, being the total book value thereof (see table E, page 27 of pamph-

Heavy expenditures were made on the track during the past fiscal year, and its physical condition has thereby been much improved.

much improved.

The expense of maintenance of way and structures increased 51 per cent over the previous year.

12,065 tons of new steel rail were laid. of which 8,859 tons were of 65-lb. weight, 2,563 tons of 75-lb., 466 tons of 70 lb. and 177 tons of 60 lb., at a total cost of \$362,311 95; as against 4,974 tons laid during the previous year, at a total cost of \$95,479 84. The net cost, after allowing for the value of the old rails taken up, was \$189,756 34. as against \$44,579 60, the net cost for the previous year. The entire cost of rail renewals was charged to operating expenses.

Liberal renewals of cross ties were made during the year; 677,772 oak cross ties and 313 sets of switch ties were placed in the track at a total cost of \$204,416 08, as against 496.039 cross ties and 90 sets of switch ties at a cost of \$140,445 53

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ge nt. in the track at a total cost of \$204,416 08, as against 496.039 cross ties and 90 sets of switch ties at a cost of \$140,445 53 for the previous year. The entire cost of tie renewals was charged to operating expenses.

A new steel truss bridge (3-144 foot span) was erected over the Gasconade River at Arlington, Mo., at a cost of \$21,784 06, and one 93-6 foot span over the Spring River near Verona, Mo., at a cost of \$5,378 15. These new bridges were charged to operating expenses and replaced two iron truss bridges of lighter construction.

187 miles of track were ballasted during the year—74 miles with rock ballast, 64 miles with gravel, 24 miles with cinders and 5 miles with sand. The total cost was \$151,686 07, of which \$33,973 19 was charged to operating expenses and \$117,694 88 to capital account.

1965 miles of new switches and sidings were built during

expenses and \$117,694 88 to capital account.

10.65 miles of new switches and sidings were built during the year, and the cost was charged to capital account.

There were 107 miles of new wire fencing built where no fencing previously existed, at a cost of \$9,907 00, which was charged to capital account. The cost of all renewals of fences amounted to \$34,288 39, and was charged to operating

expenses.

For details of important items charged during the year to capital account see table pages 28 and 29 of pamphlet.

LAND DEPARTMENT.

The net receipts of the land department for the fiscal year

GENERAL.

Appended to this report on pages 49, 50, 51 of pamphlet will be found the statements of Income Account for the fiscal year ended June 30th, 1901, and Condensed Balance Sheets at June 30th, 1901, of the Fort Worth & Rio Grande Railway Company and the Kansas City Fort Scott & Memphis Railroad Company System, but none of their accounts or the results of their operation have been included in the figures in this Company's report for the fiscal year.

During the past fiscal year both the financial and physical conditions of this Company have improved. It has no floating debt or outstanding equipment notes. By reference to tables 8, T, page 46 of pamphlet, it will be seen that the capital stock and bended debt and interest charges per mile of road have been gradually reduced from year to year, while the gross and net earnings per mile have been increased.

Reased.

The additional mileage added during the year is self upporting, and contributes largely to the gross and net wraings of the main line.

Although the corn crop has been seriously damaged by drought in the territory traversed by this Company's lines, yet the business and crop outlook is otherwise bright. Prior to the close of the fiscal year, Mr. J. Kennedy Tod and Mr. Henry Marquand resigned as directors, and have been succeeded by Mr. Nathaniel Thayer, of Boston, and Mr. H. C. Pierce, of St. Louis. The former had been many years a director of the Kansas City Fort Scott & Memphis Railroad Company.

By direction of the Board, Mr. Stephen Little made an examination of the accounts of this Company for the past fiscal year, and his certificate follows.

My hearty acknowledgment is due to the officers and employes for the fidelity and efficiency with which they have performed their duties during the year.

B. F. YOAKUM,

President.

Premaent.

St. Louis, Mo., August 10th, 1901.

B. F. Yoakum, Esq., President St. Louis & San Francisco RR. Co., St. Louis, Mo.:

DEAR SIR—In compliance with your request, I beg to advise you that I have made my usual annual visit to this city, and in the Audit Office of your Company here examined and verified:

The general Profit and Loss Account of your Company at June 30th, 1900, and June 30th, 1901, respectively.

TT.

The Earnings and Operating Expenses and Income Account of your Company for the fiscal year ended June 30th,

Its General Balance Sheet at June 30th, 1901.

I therefore certify that the elements constituting such Accounts and Balance Sheet are fully and fairly set forth, and reflect, truthfully, the transactions of the year under review, and the manoial condition of the Company at the end thereof.

My thanks are due to your Vice-President and General Auditor, who extended to me every courtesy and facility necessary to my examination.

Yours very truly, STEPHEN LITTLE.

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GENERAL PROFIT AND LOSS ACCOUNT (AND ADJUSTMENTS THEREIN, JUNE 30TH, 1900, TO JUNE 30TH, 1901.)

1,00	ab absosiments therein, some soin,	Dr.	Or.
By	Balance at credit June 30th, 1901	27.	\$978,096 71
	Surplus for the year ended June 30th, 1901, as per Income Account		1.029,299 27
46	Dividend on Thirty-one St. Louis Kansas & Southwestern Ry Bonds, being amount realized in excess of		
61	cost.		629 90
**	Accounts payable canceled		2,492 38
	of Book Value of stock		15 97
To	Northwestern Division Bonds and		
**	for stamps affixed thereto One-half of the re-organization ex- penses of the Kansas Midland Ry.	\$3,251 0 0	
	Co., paid by this Company Subscription towards construction of	1,194 75	
	Science Hall for Drury College, Springfield, Mo Engraving and furnishing Refunding	2,500 00	
	Mortgage Bonds	13,000 00	
46	Internal revenue stamps for Refund-	20,000 00	
	ing Mortgage	42,084 23	
44	from Fifty Millions to One Hundred Millions of Dollars, being 50c. per	22,002.20	
	thousand	25,000 00	
66	Uncollectible Accounts written off	3,177 32	
66	Taxes on Dands in New Mexico and		
	Arizona	9,658 06	
44	Balance	1,910,668 87	

\$2,010,534 23 \$2,010,534 23

By Balance at credit June 30th, 1901.....

STATEMENT OF GENERAL INCOME ACCOUNT FOR THE FISCAL YEAR ENDED JUNE 30TH, 1901, AND COMPARISON WITH PREVIOUS YEAR.

Average Mileage	1,686·62 1901.	1,400·79 1900.	I. 285.83 Inc. or Dec.
Gross Earns. from Oper'n Operating Expenses	10,173,697 25 5,845,007 41	7,983,246 06 4,692,526 77	I. 2,190,451 19 I. 1,152,480 64
Net Earns, from Oper'n	4,328,689 84	8,290,719 29	I.1,037,970 55
Income from Int. & Div. on Securities in Treas., etc. Profit on operating con- tract and agreement of	99,510 58	68,528 00	I. 30,982 58
March 19, 1900, with Kan. C. Osce. & Sou. Ry Land Departm't Receipts.	11,659 55	30,671 95 18,902 53	D. 30,671 95 D. 7,142 98
Total Net Income	4,439,859 97	3,408,721 77	I.1,031,138 20

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	1901.	1900.	Inc. or Dec.		1901.	1900.	Inc. or Dec.
Brought forward Less -	4,439,859 97	3,408,721 77	I. 1,031,138 20	Brought forward	2,281,803 32	2,176,335 0	I. 105,468
Interest on Funded Debt: St L. & S. F. Ry. Co. 2d				Taxes	273,103 81		I. 45,624 4
Mtge. (new 1st), 6% Gold Bonds	227 422 22	998 910 00	D. 390 00	Rental Tracks and Term's. Deficit Operation Kansas	75,096 81	22,582 89	I. 52,5139
St. L & S.F.Ry Co Mo. & W Dlv. 1st M. 6% G. B'ds	335,420 00	385,810 00		Midland By	*******	9,065 72	D. 8,005 7
Bt. L. & S. F. Ry. Co., 1T.	61,000 00	61,300 00	D. 300 00	ments, Construction and			
M. of 1880, 6% G. Bonds St. L. & S. F. Ry. Co., Tr.	56,740 00	57,230 00	D. 490 00	additional Equip. during the years ended June 30,			
St. L. & S. F. Ry, Co., Tr. M. of 1887, 5% G Bonds St. L. & S. F. Ry. Co. Gen. M. 6% Gold Bonds	54,950 00	54,950 00	*******	the years ended June 30, 1901 and 1900, being amount in excess of			
Gen. M. 6% Gold Bonds	468,420 00	468,420 00	******	Bonds issuable for improvements, or of other			
St. L. & S. F. Ry. Co. Gen. M. 5 % Gold Bonds St. L. Wichita & W. Ry.	614,600 00	614,600 00	*******	provision therefor, and in consequence charged to			
Oo. 1st M. 6% G. Bonds Ft. Sm. & V. B Bridge Co.	120,000 00	120,000 00	*******	Income Account by order	100 *** ***		
1st M. 6% Gold Bonds	16,680 00	17,565 00	D. 885 00	of Board of Directors	180,556 76	77,898 16	I. 102,658 6
1st M. 6% Gold Bonds St. L. & S. F. RR. Co. Con. M. 4% Gold Bonds	306,780 00	292,980 00	I. 13,800 00	Total interest and all			
1st Mtge., Southwest.				other charges	2,810,560 70	2,512,361 16	I. 298,199 5
Div. 5% Gold Bonds St. L. & S. F. RR. Co., Cen.	75,000 00	75,000 00	*******	dividends	1,629,299 27	896,360 61	I. 732,938 6
Div., 1st M. 4% G. B'ds St. L. & S. F. RR. Co.	78,480 00	78,480 00	*******	Out of which were declared Dividends of 4% on First			
Northwestern Div., 1st	44,000 00	*******	7. 44,000 00	Preferred Stock; and on Second Preferred Stock			
Mtge. 4% Gold Bords St. L & S. F. RR. Co., Kan. City Div., 1st Mtge. 3%	,			2½% in 1901 and 2% in 1900	600,009 00	520,000 00	I. 80,000 00
and 4% Gold Bonds	41,733 32	******	L 41,733 32				2. 00,000 ((
Kan. City Osce. & Sou. Ry. Contract interest	8,000 00	******	1. 8,000 00	Remaining- Surplus carried to credit			
Total interest 2	,281,803 32 2	,176,335 00	I. 105,468 32	of Profit and Loss	1,029,299 27	376,360 61	1. 652,938 66
. CCONDENSE	D GENERAL	BALANCE S	HEET JUNE	30, 1901, AND COMPARISO	ON WITH PR	EVIOUS YEA	AR,
	1901.	1900.	Inc. or Dec.		190		
ASSETS- To Franchises and Property		\$	\$	LIABILITIES- By Capital Stock-	8	8	8
statement of increa- pages 28 and 20 (pamp	0 800	9 90.397 000	I. 2.629 502	lat Preferred	5,000,	000 5,000,00	00
" Stocks and Bonds owned	(866	00,001,000	1. 2,020,000	Common	29,000,	29,000,00	00
[pamphlet], for Face	and	e 4 400 077	D 062 660	ment in pamphlet repo	rt46.471.1	25 45,014,22	
Book Values)				" Bonds Redeemed			
" Total Franchises and Prop " Am. Loan & Tr. Co. Equip	ment		D. 193,048	" Total Capital Stock and I " Improvement Fund K	ansas	125 95,014,22	5 I. 1,468,900
** Kansas City Division 1st 4% Bonds in bands of Mortgage and Trust	U. 8.			"Improvement Fund R City Division, 4% held in trust by the Mortgage & Trust Co	U. S.		
Mortgage and Trust Trustee (see contra)	Co., 241,00	0 306,000	D. 65,000			306,00	O D. 65,000
" Northwestern Div. 1st 4% Bonds in Trust with tinental Trust Co. of 1	Mtg. Con-			Fund Northwestern Di	vision		
tinental Trust Co. of 1	Y. Y. 200,00	0	I. 200,000	" Special Master Kansas	Mid- 200,	000	I. 200,000
"Mississippi Valley Trust for deposit by Special M.	Co.,			land Ry. (see contra).	1.4	155	I. 1,455
in Chancery for Kans. By. (see contra)	M1d.	5	I, 1,455	" Due on American Lo Trust Co. Equipment " Current Liabilities—	•••••	150,20	6 D. 150,206
" Current Assets- Cash in Treasury			I. 245,438	Audited Vouchers and Rolls	Pay- 898,8	859,65	5 I. 39,216
Cash in Trust Companie Conpone & Sinking Fur	e for		I. 2,510	Due to Companies an	d In-		
Due 'rom Agents and	Con-		L 104,150	Interest on Bonds, Mai Interest on Bonds, Ac	ured. 718,3	713,86	
Due from Railroad Con	npa- 118.590			(not due)	281.9	98 212,62	
nies, account Traffic Due from Comp'e and In Due from U. S. Governn		422,597	I. 38,022 D. 72,538 I. 3,352	Taxes Accrued (not du Sinking Funds Accrued	l (not		
Supplies on hand	436,463	2 440,144	11, 3,082	Kaneas City Osceola	& 8o.		T 08 602
Unadjusted Accounts St. Louis & San F BR. Co. 6 sol 4% Bonds, acquired	00n-	37,819	I. 3,090	Ry., Interest Fund St. Louis Oklahoma & So	. Rv		
disbursements made u	nder			Interest Fund Miscellaneous Liabilit Receiver St. Louis &	es of 38,0	25	. I. 38,025
provision of Mtg. (par 1 and 1900, \$1,443,125	901 and			F. Ry., and prior, an	d At-		
\$1.120.625 respectively), St. Louis & San F. By. Bo Bedeemed-Trust Mtg.	cost 1,354,828	1,035,462	I. 319,366	lantic & Pacific RR., Div., prior to purchas	Cent.		
Redeemed-Trust Mtg. 1880, 6s (par \$5,000). con	of	5,901	D. 5,901	sumed by this Compa	ny 7,9	_	
2d Mtg (now let) 6a, 8e "B" (par \$1,000), cost	ries	1,116	D. 1,116	" TOTAL LIABILITIES Profit and Loss to Bal	99,190,7	74 97,466,277	I. 1,724,497
Advances to St. Louis O. homa & So. Ry. Co. acco	kla-	-,110	,	being excess of Assets all Liabilities	over		
of Construction	310,618	*******	I. 310,618	AND AND MALLOS CO	2,020,00		
M. By Co. account of Con	str. 40,433		I. 40,433				
Advances to Red River Te. So Ry Co. account of Cor	astr. 61,717		1. 61,717				
Ft. Worth Belt Line Survey St. Louis World's Fair Stoc	k 3,500		I. 498 I. 3,500				
Balance of amount advanto the Employee' Hospi Assoc. of the "Frisco" Li	ital						
		18,909	D. 1,631			00 414 004	Ta 2 657 069
Total Assets	101,101,443	98,444,374	I. 2,657,069	Tota	101,101,44	3 98,444,374	D. 2,001,000
	D.			Increase of Liabilities— Funded Debt	41	456 900 00	
UMMARY OF FINANCIAL SAN FRANCISCO R	AILROAD CO	MPANY FR	OM .	Sonds Redeemed Improvement and Equip	ment Fund	12,000 00	
JUNE 30TH, 190 OUTSIDE OF I	TS INCOME	CCOUNT.		Northwestern Division (se	ee contra)	200,000 00	
Resources to be account erease of Assets				Special Master Kansas Mid- contra) Audited Vouchers and Pay-	Polls	1,455 35	
Stocks and Bonds owned	B1	63,660 40		Due to Companies and Indi	Viduais	39,215 50 21,445 68 4,508 00	
American Loan & Trust Co., I Kansas City Division 1st Mtg. in hands of U. S. Mtg. &	,4% Bonds,	193,048 30		Interest on Bonds, due and Interest on Bonds, accrued	(not due)	69,370 63	
Trustee (see contra)		65,000 00		Kansas City Osceola & St	outhern Ry.,	11,575 49	
Due from Companies and In-	dividuals	72,538 41 3,682 34		St. Louis Oklahoma & Sou	thern Ry.,	92,692 71	
Supplies on nand	Ry. Bonda			Interest Fund		38,024 53	
St. Louis & San Francisco Redeemed - Trust Mtg. of 1	880-60 (par						
Supplies on hand St. Louis & San Francisco Bedeemed-Trust Mtg. of 11 85,09) cost 2nd Mort. (now let) 6s, Serie	e "B" (par	5,900 83		Total Increase of Liabili			,947,187 89
Supplies on hand. St. Louis & San Francisco Bedcemed—Trass Mig. of 18 65,00 + cost. 2nd Mort. (now let) 6s, Seris \$1,000, cost. Employes Hospital Assn. of	e "B" (par	5,900 83 1,116 25	1	Total Increase of Liabili Increase of Profit and Loss— Balance at Credit June 30th Balance at Credit June 30th	, 1901\$1		932,572 16

Brought forward		. \$4,186,337 45
This cum is accounted for as tono	ws:	
Increase of Assets—		
Franchises and Property	2,629,503 23	1
Franchises and Project Mtg. 4% Bonds Northwestern Div. 1st Mtg. 4% Bonds		
of N. Y (see contra)	200,000 00	
	,	
Kansas Mid. Ry. Bonds (see contra)	1,455 35	
Kansas Mid. Ky. Bonds (800 content)	245,487 59	
Cash in Trust Co's for Coupons and	220,201 00	
	2,510 08	
Sinking Funds	104,149 54	
	104,149 04	
	00 001 80	
Traffic	38,021 70	
	3,352 09	
	3,090 15	
Mortgage (par \$322,500), cost.	319,366 25	
Mortgage (par 3322,000), Cont.	010,000 20	
St. Louis Oklahoma & So. Ry. Co., ac-	310,618 24	
	310,010 24	
advances to K. C. Ft. S. & M. Ry. Co.,	40 400 07	
	40,433 07	
Amendes to Red River Texas & So. By.		
Co account Construction.	61,716 71	
	492 75	
St. Louis World's Fair Stock	3,500 00	
Total Increase of Assets		83,963,646 75
a mana of fighilities—		, , ,
Improvement Fund Kansas City Di-		
Improvement Fund Kansas City the		
vision 4% Bonds held in Trust by the	\$65,000 00	
U. S. Mtg. & Trust Co. (see c ntra)	φου, υσο σο	
Due on American Loan & Trust Co.	*** ***	
Paninment	150,206 25	
plating Funds accrued (not due).	3,175 25	
Missellaneons Liabilities of Receiver St.		
Louis & San Fran, Ry., and prior, and		
of Atl & Pac. RR. Cent. Div., prior to		
purchase, assumed by this Company	4,309 24	
Total Decrease of Liabilities		222,690 74
Grand Total accounted for		\$4,186,337 49

Stearns Automobile (o. -Stock Offered.—The company, with office at 850 Drexel Building, Philadelphia, offers for public subscription until Nov. 5, for additional working capital, \$2,500,000 of the full-paid common stock, at \$5 25 per \$35 share. Authorized capitalization \$9,500,000, of which per \$35 share. Authorized capitalization \$9,500,000, of which \$30,000 is 6 per cent cumulative preferred.
The company's factories aiready established, when fully equipped.
will produce at least 10 finished machines per day, or a total of 3,000

The company has no bonded debt. The Provident Life & Trust Co., Philadelphia, is the registrar of the stock. The President is E. C. Stearrs; Vice-President, W. W. Gibbs; Seretary and Treasurer, Clayton E. Pratt.—See V. 73, p. 295.

Tolede (0) Gas Light & Coke Co.—Increase of Stock.—his company is preparing to increase its capital stock from 750,000 to \$900,000, to provide for improvements.—V. 73, p. 394, 295,

United Electric Light & Power Co. of Baltimore.—Option.—See United Railways & Electric Co. under "Railroads" above. -V. 69, p. 1246.

United Factories, Limited, of Toronto, Canada.—Stock Offered—The Union Trust Co., Limited, of Toronto, recently offered for subscription at par \$200,000 of the first preference 7 per cent cumulative stock. The company is incorporated under the Ontario Companies Act, with authorized capital stock of \$1.500,000, in shares of \$100 each, of which \$500,000 is 1st preferred 7 per cent cumulative, \$400,000 2d preference 5 per cent non-cumulative and \$600,000 common stock, and has acquired the brash, broom and wooden-ware business of has acquired the brash, broom and wooden-ware business of the three following concerns, which will be continued under

the same management: Beeth Bros. & Co. of Toronto and Montreal; William Cane & Sone Manafatung Co., Limited, Newmarket; Thomas Bryan, London,

Manufacturing Co., Limited, Newmarket, Lindage St., and Contario.

Of the stock, \$100,000 first preference stock will remain in the treasury, besides which the company will have \$125,000 working capital. The combined average net profits above depreciation, etc., during the years 1897 to 1899, are estimated at \$45,700 yearly. The officers are: President, Emil C. Boeckh: Vice-President, Henry S. Cane; Secretary-Treasurer, A. W. Wills, Toronto, Cau.

United States Flour Milling Co.—Judge Jenkins, in the United States Court, at Milwaukee, on Oct. 21, denied the application of the minority bondholders to intervene and to modify the decree. The sale of the various properties, it is now expected, will take place in about six weeks.—V. 73, p. 834, 394

United States Steel Corporation -Orders. -See Pennsyl-unia RR. under "Railroads." -V. 73, p. 725, 723, 681.

Universal Tobacco Co.—See Havana Commercial Co. bove.—V. 73, p. 794, 449.

Warwick Iron & Steel Co.—Scrip Dividend.—A dividend 3 per cent has been declared, payable Nov. 11 in scrip cavertible into common stock) to holders of record Oct. 31.

-Attention is called to the offering by A. C. Frost & Co., Chicago, of Chicago & Milwaukee Electric Railway Co. 5 per cent bonds. This road connects fifteen suburban cities and towns with Chicago.

-William G. Gallagher, 35 and 37 Broad Street, New York, invites correspondence on various issues of copper stocks. His advertisement is on page vi.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 25, 1901,

Advices from interior points as well as near-by markets all report a good, healthy distribution of merchandise, and the general outlook has continued encouraging. Manufacturers and dealers in most lines have been kept busy in making shipments on outstanding orders and here and there some increase has been noted in the run of new orders, buyers showing a disposition to replenish stocks to some extent. Satisfactory weather conditions have been experienced in most sections of the country and have had their influence in stimsections or the country and have had their influence in stan-ulating business in seasonable goods. Crop news has been generally favorable. The cotton crop has been reported making good progress in the absence of frosts, and the winter wheat crop is reported as doing well.

Lard on the spot has been quiet. Refiners have been slow buyers and only a small amount of business has been trans. acted with exporters. The close was quiet at 9.40c. for prime Western and 8.85@9.15c. for prime City. Refined lard has been reported as selling slowly, and prices have gradually weakened, closing quiet at 9 65c. for refined for the Continent. Speculation in the market for contracts has been on a limited scale and prices have continued to weaken with the hog market.

DAILY GLOSING PRICES OF LARD FUTURES

 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fra

 October.
 9-87
 9-70
 9-50
 9-40
 9-45
 9-40

The demand for pork has been limited to small jobbing orders and prices have weakened slightly, closing at \$15@ 16 50 for mess, \$17 50@18 for family and \$18@19 50 for short clear. Cutmeats have been dull and unchanged at 71/4@71/4c. for pickled shoulders, 101/4@101/2c. for pickled hams and 91/4@10c. for pickled bellies, 14@10 lbs. average. Beef has had only a small sale, but prices have held steady at \$9 50@ 10 for mess; \$10@11 for packet, \$11@12 for family, and \$18 50 @19 for extra India mess in tierces. Tallow has been quiet, closing at 51/2c. for prime yellow. Stearines have been neglected, closing at 101/2@103/4c. for lard stearine and 111/2c. for oleo stearine. Cotton-seed oil has been quiet and easier, with prime yellow down to 381/@39c. Butter has been steadier on light receipts, closing at 15@221/c. for creamery. Cheese has had a moderate sale at full values, closing at 7@10%c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 22 1/2c. for choice Western.

sale at steady prices, closing at 22½c. for choice Western.

Brazil grades of coffee have been active but the tone of the market has been unsettled. Early in the week there was active buying at advancing prices on unfavorable crop news from Brazil. Subsequently, however, under realizing sales there developed a weaker undertone and part of the advance was lost. The close was steady at 6½c. for Rio No. 7. Mild grades have been in active demand. The close was steady at 8c. for good Cucuta. East India growths have been firm. Speculation in the market for contracts has been active. Prices advanced on unfavorable crop news, but reacted under profit-taking sales. To day there was a moderately active and steady market. Following are the closing asked prices: prices:

 Oct.
 6:00a.
 Jan.
 6:20a.
 July
 6:80a.

 Nov.
 6:00a.
 March
 6:40a.
 Aug
 6:85a.

 Dec
 6:10a.
 May
 6:60c.
 89t.
 6:95a.

Raw sugars have been in slow demand and prices have weakened slightly, to 3 13-16c. for centrifugals, 96 deg. test, and 3 5-16c. for muscovado, 89 deg. test. Refined sugar has been in moderate demand and steady at 5-10c. for granu-

been in moderate demand and steady at 5'10c, for grand-lated. Other staple groceries have been unchanged. Kentucky tobacco has had only a limited sale, but prices have held steady. Increased interest has been reported shown by buyers in the market for seed leaf tobacco and a larger volume of business has been transacted, but no par-ticulars have been given. Foreign grades of tobacco have had only a small sale; prices have been unchanged and steady.

had only a small sale; prices have been unchanged and steady. Business in the market for Straits tin has been quiet, but reflecting stronger foreign advices, prices have advanced. The close was steady at 24'80@24'85c. Ingot copper has had only a limited sale, but prices have been well maintained at 18'4@17c. for Lake. Lead has been quiet and unchanged at 4'37'4c. Spelter has advanced, and the close was firm at 4'37'4c. Pig iron has been in fair demand and steady at \$13@15'50.

Refined patroleum has been unchanged closing steady at

\$13@15 50.

Refined petroleum has been unchanged, closing steady at 7.65c, in bbls., 8.75c, in cases and 5.10c, in bulk. Naphtha has been unchanged at 9.05c. Credit balances have been unchanged at \$1.30. Spirits of turpentine has been in fair demand and firmer at 39@39½c. Rosins have been firmly held at \$1.45 for common and good strained. Hops have been dull and easy. Wool has had a moderate sale at steady prices.

COTTON.

FRIDAY NIGHT, October 25, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 420,447 bales, against 361,949 bales last week and 380,901 bales the previous week, making the total receipts since the 1st of Sept., 1901, 1,600,632 bales, against 1,920,330 bales for the same period of 1900, ahowing a decrease since Sept. 1, 1901, of 269,408 bales.

Receipts at-	Sai.	Mon.	Pues.	Wed.	Thurs.	Fri.	Tota
Galveston	17,129	21,538	29,037	16,867	20,943	14,431	119.945
Sab, Pass, &c.		******	*****	******	*****	1,578	1,573
New Orleans.	16,354	17,168	23,484	18,167	19,072	14,744	108,989
Mobile	1,114	4,062	3,671	1,977	1,444	1,719	13,987
Pennacola, &c.			****	******		8,819	8,819
Savannah	12,646	13,366	12,677	12,027	10,376	10,457	71,549
Brunsw'k,&c.	-		******		*****	6,018	6,018
Charleston	2,683	4,099	2,672	1,203	2,967	1,749	15,373
Pt. Boyal, do.							
Wilmington	4,516	3,488	5,444	3,312	3.689	1,148	21,597
Wash'ton, de					***	28	28
Norfolk	3,789	6,356	6,815	6.817	5,955	6,287	36,019
R'p't News, &c.		-,				590	590
New York	1,800	681	1,047	499		1.458	5,485
Boston	2,839	190	1,259	1,551	77	196	5,619
Baltimore	-,		-,			3,721	3,721
Philadel's, &c	102	211	250	130	324	125	1,142
Tot, this week	62,472	71,159	86,356	62,550	64,847	78,063	420,447

The following shows the week's total receipts, the total since ept. 1, 1901, and the stock to-night, compared with last year.

	19	901.	1	900.	Etock.		
Receipts to Oct. 25.	This week.	Binoc Sep. 1, 1901.	This week.	#ince Sep. 1, 1900	1901.	1900	
Galveston	119,945	542,262	95,536	844,617	185,393	161,258	
Sab. P., &c.	1,578	4,382	1,101	6,392			
New Orleans	108,989	412,476	110,014	664,326	171,710	239,044	
Mobile	13,987	46,768	6,856	46,005	29,856	20,533	
P'sacola, &c.	8,819	17,526	2,908	18,210			
Savannah	71,549	302,619	44,871	386,260	104,552	97,437	
Br'wick, &c.	6,018	25,233	4,592	25,932	5,828	5,177	
Charleston	15,373	64,772	12,338	116,298	19,309	28,057	
P.Royal, &c.		10	*****	10		***	
Wilmington.		95,790	11,565	134,394	29,929	31,150	
Wash'n, &c.	28	75	47	235		914 4	
Borfolk	36,019	101,106	15,748	134,031	29,697	28,712	
R'port N., de	590	1,592	862	4,393		*****	
New York	5,485	13,861	554	3,854	75,210	36,286	
Boston	5,612	9,616	10,197	25,848	9,000	8,000	
Baltimore	3,721	8,879	1,196	5,143	7,239	2,759	
Philadel, &c.	1,142	4,853	622	4,282	5,514	5,008	
Totals	420.447	1.650.822	319.002	1,920,230	673,127	663,446	

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at-	1901.	1900.	1899	1898.	1897.	1896.
Galves'n, &c.	121,518	96,637	79,733	117,250	88,002	70,946
How Orleans	108,989	110,014	66,978	74,860	101,500	98,343
Mobile	13,987	6,856	8,499	13,647	14,135	12,589
Sevennah	71,549	44,871	32,261	71,792	63,243	34,768
Chas'ton, &c	15,373	12,338	13,143	24,710	43,681	32,672
Wilm'ton, &c	21,625	11,612	15,599	20,444	19,410	14,298
Morfolk	36,019	15,743	14,250	32,961	25,855	40,537
R. Nows, &c.	590	862	206	798	818	627
All others	30,797	20,069	13,766	50,921	17,493	19,957
Tot. this wk.	420,447	319,002	244,435	407,383	374,137	324,737
Since Sept. 1	1650.822	1920,230	1790,797	2269.682	2155,282	2391.029

The exports for the week ending this evening reach a to all of 284,846 bales, of which 166,148 were to Great Britain, 18,287 to France and 105,461 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1901.

Mayorts from—	Week	Buding Report	Oct. 25.	1901	From Sept. 1, 1901, to Oct. 25, 1907 Exported to-			
	Great Brit'n.	France	Conti-	Zotal Week.	Great Britain.	France	Conti-	2014
Galveston	55,139	6,837	27.044	89,120	163,503	79,874	116,524	359,901
Sab. Pass. &c.							1,623	
New Orleans.	4.042	5,855	15,600	21.897	101,557	33,451	110,989	
Mobile	10,646		*****	10,646	10,646		******	10,648
Pensacola			8,168	8,168	6,597		9,063	15,660
Savannah	25,590		27,583			7,620	102,311	143,008
Brunswick	6,986			6,966	12,508		8,702	16,919
Charleston	5,518		6,825	11,838	5,518		6,345	11,838
Port Boyal								
Wilmington	21,518		11,909	38,728	21,813		48,699	04,519
Morfolk	1,236			1,936	5,999		******	5,982
H'port M., &c.				1,455	5,405		******	5,405
How York	19,765	1,645	6,524	27,934	88,207	5,099	55,285	
Boston	8,017		******	8,017	16,837		300	17,187
Baltimore	5,766		1,918	6,979	9,085		9,365	18,430
Philadelphia.	200	*****		200	500		200	700
ton Fran., &c.			500	800	*****	*****	7,085	7,065
Total	100,146	18,287	105,461	264,646	481,358	126,644	465,421	1,073,399
Fotal, 1980	148,000	41,701	00,530	948,638	681,976	139,308	485,098	1,249,967

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Mesera Lambert & Barrows, Produce Exchange Building.

	ON SHIPBOARD, NOT CLEARED FOR-								
Oct. 25 at-	Great Britain	Prince	Ger- many.	Other For'gn	Coast- wise.	Total.	Leaving stock.		
New Orleans. Galveston Savannah Charleston Mobile Norfolk New York Other ports.		1,600	19,906	4,000	140 583 1,000 3,235 15,000	63,138 121,307 23,000 8,235 13,000 17,500 5,100 26,000	64,086 81,552 10,974 16,856		
Total 1901	128,928	49,192	43,675	36,527	18,958	277,280	395,847		
Total 1900 Total 1899.	73,430 82,437	19,775 31,241	78,275 —66,	30,856 382	16,453 19,159	218,789 199,219	444,657		

weakened slightly.

The rates on and off middling, as established Nov. 31, 1900, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	Middling Tinged Ive ling Tinged is of the block Middling Tinged in the block Middling Tinged
------	---

On this basis the official prices for a few of the grades for the past week—Oct. 19 to Oct. 25—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Jood Ordinary	8116 819 81314	75 ₁₆ 715 ₁₆ 83 ₆ 811 ₁₆ 91 ₈	7516 71516 839 81116 916	830	7516 71516 836 81116 916	8111
GULF.	Sat.	Mon	Tues	Wed	Th.	Pri.
Jood Ordinary	84 91 ₁₆	7916 8316 858 81516 936	7916 8316 859 81516 938	79 ₁₆ 83 ₁₆ 85 ₈ 8 ¹⁵ 16 93 ₈	79 ₁₆ 88 ₁₆ 8 ¹⁶ 8 ¹⁵ ₁₆ 9 ² 6	7918 8316 836 815 936
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Gow Middling	7 8 81 ₈ 81 ₂	678 778 8 838	678 778 8 838	678 778 8 8	6% 7% 8 8%	6% 7% 8 8*8

The quotations for middling upland at New York or ct. 25 for each of the past 83 years have been as follows.

OCE TO	A CHU	TO OF STATE PORTS	n one 3 cman me	
1901c.	83	1893 e. 8	1885 0. 93	18770.11818 1876101816
1900	9716	1892 8	1884 94	1870 144
				1875 144
1898	5710	1890 10	la 188210'8	1874144
1897	files	1 NN9 10	40 1001	18731519
1898	8	1888 9	1316 18801148	1872194
1895	6914	1887 9	18791136	1871184
1904	515	1998 0	1878 91116	1870

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

		FUTURES	BALRS	OF SPOT	& OOI	TRAC
	SPOT MARKET CLOSED.	MARKET CLOSED.	Ha- port.	Con-	Oon- traci.	Tois
Saturday Monday Tuesday Wednesday Taursiay	Quiet	Steady Easy steady B'rly steady Steady	1,700	395 190 306	900 300 900	2,00 1,00 1,20 1,20
Friday	Quiet	Steady	1,700	1,107	19900	4.9

		THE PERSON NAMED IN COLUMN TWO IS NOT THE OWNER.
AND THE STREET, ST.	1 and alasina	prices at New York.
- Highest	. IOMEST PDG CIORIDS	DITORS BETTOW TOLE.
THE LEGISLE	,	

-			4	9	-	200		7	-	7_!	35	1
	Charles	Closing.	Closing.	Range Closing	Range Hosing	Range Josing	lange Josing	lange Josing	lange Josing	Josing.	losing.	
	11	11	11	7.88 9 7.90 7.87 - 7.88	7-909 7-91	7-90- 7-98	7-98- 7-94	7-97- 8-00	7-99- 8-01	7-940 7-97	7-94- 7-96	Oct. 19
	11	11	- 0 778	0 7-710 7-81 7-71- 7-72	7-730 7-80	1 7-74- 7-75	7.780 7.85	8 7.81- 7.82	9 7.81 7.91 7.82 - 7.83	7 7.80 7.90 6 7.78 - 7.80	6 7.78 7.82 6 7.78 7.79	Oct. 21.
	11 10	778- 777	777- 779	7-720 7-81	7.780 7.81 7.79 - 7.81	5 7-81 - 7-84	5 7780 788 0 786- 788	2 7.89- 7.91 2 7.89- 7.90	7 830 7.92 3 7.89 7.90	0 7.80 7.85 0 7.85 - 7.87	9 7.80 7.82 7.85 7.86	Oct. 22.
1 . 1	11	770-774	9 771- 778	0 7.74- 7.78	774-777	4 7760 781 8 775- 778	8 7.77 - 7.79	1 7.819 7.89 0 7.81- 7.82	2 7.849 7.91 0 7.82- 7.83	7 7-79 7-85	8 7-77- 7-87	Oct. 28.
1 . 1	11	2 7-67- 7-69	3 7.68 - 7.70	7.689 7.75	7-70- 7-73	7-709 7-76	7-710 7-79	7.74.0 7.83	7.750 7.83	7.700 7.77	7-73 0 7-76	064. 24.
1 . 1	11	9 7.65 - 7.69	0 7.66 - 7.68	7-850 7-77	7-68- 7-70	7-659 7-79	7-720 7-75	7-000 7-82	7-700 7-84 7-75- 7-76	7.670 7.72 7.67- 7.69	7.69 0 7.75	Oct. 25.
1 . 1	11	7-690 7-77	7-730 7-75	7-659 7-90	7-700 7-91	7.650 7.98	7710 794	7.699 8.00	7.700 8:01	7.670 7.97	7-69- 7-86	Week.

THE VISILE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

William Towns	1901.	1900.	1899.	1898.
Stock at Liverpool bales.	152,000			593,000
Stock at London	7,000	15,000		5,000
Total Great Britain stock.	159,000	214,000	758,000	598,000
Book at Hamburg	18,000			17,000
Stock at Bremen	61,000			89,000
			2,000	1,000
Stock at Rotterdam	200	200	200	200
Block at Antwerp	3,000			7,000
Block at Havre	44,000	42,000		70,000
Stock at Marseilles	2,000	1,000	4,000	3,000
sect at Barcelona	32,000	17,000	60,000	27,000
	5,000	4,000	10,000	23,000
SHOPE BY TELEGRO	7,000	2,000	12,000	15,000
Total Continental stocks.	172,200	191,200	361,200	252,200
Total European stocks	331.200	405.200	1.114.200	850,200
India cotton affeat for Europe	17,000			20,000
Amer. cotton anoat for E'rope.	652,000			776,000
MITTEL REAGED AND AND TOTAL	43,000			38,000
Block in Alexandria, Egypt	96,000			93,000
Book in Alexandria, Egypt Book in Bombay, India	165,000		206,000	197,000
Stock in U. S. interior towns.	673,127	663,446	848,797	991,199
	473,193	452,262	610,840	531,284
The state of the s	43,239	43,867	30,507	77,805
Of the above, totals of American	,493,759 an and ot	2,671,775 her descri	3,553,344 3 ptions are a	3,574,498 follows:
Liverpool stock bales.				
	94,000			521,000
American affect for Europe	129,000 652,000	169,000	311,000	198,000
United States stock	673,127	742,000 663,446		776,000
United States stock. United States interior stocks.	473,193	452,262	610,840	991,199 531,284
Daited States exports to-day.	43,239	43,867	30,507	77.805
	1004 450	0.014.505	9 007 144	77,000
Inst Indian, Brazil, de.	1,004,009	2,214,575	8,067,144	3,095,288
	58,000	55,000	63,000	72,000
Ontinental stocks	7,000	15,000	2,000	5,000
United the stocks	43,200	22,200	50,200	54.200
India affort for Europe	17,000	57,000	1,000	20,000
	43,000	81,000	48,000	38,000
Stock in Alexandria, Egypt	96,000	84,000	117,000	93,000
	165,000	193,000	206,000	197,000
	429,200	457,200	486,200	479,200
	084 550		3,067,144	
	1498 750		3,553,344	
Midling Upland, Liverpool.	411 ₁₆ d.		331324	
Miding Upland, New York.	8 ac.	5739d. 97160.	75160.	31 ₁₆ d.
Brown, Liverpool	64d.	711 ₁₆ d.	oleo.	45ad.
True Good Brown, Liverpool Furty, Rough Good, Liverpool	74.	7716d.	Nom'l	613 ₁₆ d.
Parentle Liverpool	490.	6116d.	4110C	3516d.
brees Fine, Liverpool	4504	511ed.	3131ed.	3110d.

77.

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AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1900—is set out in detail below.

	N. S.	eigita,	Shipm'te	Stocks	1512	espia.	- 10
- MEMOT	17A6	Sept.1,'01.	174s	Oct. 25.	1786	Sept.1,'00.	This week.
ufania, Acanana	1,291	7,910	-	1,024	349	6,119	- 1
ontgomery, "	18,196	64,375		18,918	6,503	64,768	1,904
olona, ARTAMAS	4.804	10.458		10.808	3.991	19.018	
ittle Rook.	14,681	46,864	-	84,274	11,688	51,848	
GRORGIA	2.521	10,149		4,113	1,051	19,724	
Athens,	16,015	22,721		10,509	2,517	28,284	
Hamata :	22,635	99,989		25.438	9,909	190,001	
olumbus,	4,214	18,294	_	9,821	8,132	27,183	
acon,	0,855	30,125	_	7,808	2,967	31,613	
oniaville sei Kantugay	119	814		150	47	10,071	
Louis	18,471		-	26,988	15,542	96.784	
olumbus, Mississieri.	2,099		-	11,027	1,495	10,904	
	8,018			16.421	462	5,000	
atches,	4,666			9,121	4,125	19,755	
lexaburg,	4,995		-	12,000	0,824	87.1,0%	
	26,863			88,831	48.076	160,330	
N.CARO	1,022				618	7,078	
0	7.858			9.531	980.0	23,403	
reenwood, B. CAROLINA	1,008			698	721	4,604	
omphie, THEFRANKS.	36,647		_	70,369	44,619	167,306	
ronham, Taxas.	5,986		_	24,882	1.911	21.984	
allas, "			_	6,074	6,892	62.437	
ouston,	189.008	663,263	180,093	70,234	119,818	624.914	98,222
	1						
Total SI towns.	360,716	360,716 1,575,292	285,001	473,193	326,607	1.757.055	248.746

The above totals show that the interior stocks have insecond during the week 75,715 bales, and are to-night 20,931 bales more than at same period last year. The receipts at all towns have been 34,109 bales more than same week last year.

Overland Movement for the Week and Since Sept. 1.— We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Oct. 25 and since Sept. 1 in the last two years are as follows.

19	101.	. 19	00.
Week.	Bince Bept. 1.	Week.	Since Sept. 1.
400 4,776 3,932	15,774 5,841 12,879 9,753	39,676 8,565 300 8£0 4,058 3,182 4,381	134,718 33,419 1,663 7,117 13,488 7,988 14,094
44,400 15,960 272 794	36,209	61,042 12,569 3,047 851	212,486 39,127 15,146 7,660
17,026	48,485	16,467	61,933
27,374	110,166	44,575	150,553
	23.590 2,840 4,776 3,932 8,862 44,400 15,960 794 17,026	Week. Since Sept. 1. 23.590 90,320 15,774 400 5,341 4,776 3,932 9,753 8,862 24,584 44,400 158,651 15,960 272 4,101 794 8,175 17,026 48,485	Week. Sept. 1. Week. 23.590 90.320 39.676 2,840 15,774 8,65 300 400 5,341 4,76 13,879 3,182 8,862 24,584 4,381 44,400 158,651 61,042 15,960 272 4,101 3,047 794 8,175 851 17,026 48,485 16,467

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 27,874 bales, against 44,575 bales for the week in 1900, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 40,887 bales.

	1	901.	1	900.
In Sight and Spinners' Takings.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Oct. 25 Met overland to Oct. 25 Southern consumption to Oct. 25.	420,447 27,374 84,000	1,650,822 110,166 263,000	319,009 44,575 30,000	
Total marketednterior stocks in excess	481,821 75,715	2,023,988 343,888	393,577 77,861	2,303,783 407,635
Came into sight during week. Total in sight Oct. 25	557,586	3,367,876	471,438	2,711,418
North'n spinners tak'gs to Oct. 25	44,507	241,040	63,927	247,426

| Movement into sight in previous years. | Single State | Single S

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS,— Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CLOS	ING QUOTA	TIONS POI	R MIDDLIN	G COTTON	OH-
Oct. 25.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	84	819	818	819	71516	71516
New Orleans	P316	71518	778	778	7-4	73
Mobile	71616	71516	759	758	75g	714
Savannah	74	71116	758	7916	7916	7916
Charleston	814	Nominal.	758	788	74	74
Wilmington.	8	8	73	74	73	73
Norfolk	8	778	7%	73	73	758
Boston	819	819	838	838	. 83	838
Baltimore	838	838	818	818	818	818
Philadelphia	8	868	858	859	808	858
Augusta	8	71316 0 76	713160%	71316	7%	734
Memphis	818	71516	8	71516	778	778
St. Louis	818	£18	8	8	71516	71516
Houston	818	818	8116	8116	848	71516
Cincinnati	84	84	84	84	84	84
Louisville	84	84	818	836	818	818

WEATHER REPORTS BY TELEGRAPH.—Reports to us by tele WEATHER REPORTS BY TELEGRAPH.—Reports to us by tele-graph from the South this evening indicate that generally the weather has been very favorable for gathering the crop during the week. There has been practically no rain and the temperature has been more satisfactory. Under the circum-stances picking has made rapid progress as a rule, and in some sections is nearing completion. Cotton is being

some sections is nearing completion. Cotton is being marketed quite freely.

Galveston, Texas.—Rumors of anticipated top crop are claimed to be without foundation. Previous estimates of the shortage in Texas and Indian Territory are confirmed. There has been no rain during the week. The thermometer has averaged 71, the highest being 78 and the lowest 64.

Brenham, Texas.—It has been dry all the week. The thermometer has averaged 68, ranging from 54 to 83.

Abilene, Texas.—We have had a trace of rain on one day of the past week. The thermometer has ranged from 48 to 80, averaging 64.

Corpus Christi, Texas.—Dry weather has prevailed all the week. Average thermometer 71, highest 78, lowest 64.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 65, highest being 81 and lowest 49.

lowest 49.

Henrietta, Texas.—We have had no rain during the week.
Thermometer has averaged 68. ranging from 50 to 86.

Huntsville, Texas.—It has been dry all the week. Thermometer has ranged from 52 to 80, averaging 66.

Lampasus, Texas—It has rained on one day, the rainfall

wo hundredths of an inch. Average thermometer 64,

being two nundredths of an inch. Average that the highest 89, lowest 49.

Longuew, Texas.—We have had rain on one day of the week, to the extent of eight hundredths of an inch. The thermometer has averaged 66, the highest being 82 and the

lowest 50.

Palestine, Texas,—It has been dry all the week. The thermometer has averaged 66, ranging from 52 to 80.

Paris, Texas.—We have had no rain the past week. The thermometer has ranged from 51 to 86, averaging 69.

San Antonio, Texas.—Rain has fallen on two days of the week, to an inappreciable extent. Average thermometer 71, highest 84, lowest 58.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 69.

New Oricans, Louisiana.—There has been no rain during the week. The thermometer has averaged 69.

Shreveport, Louisiana.—We have had a trace of rain on one day during the week. Thermometer has averaged 77, ranging from 52 to 82.

Columbus, Musicarippi.—We have had no rain the past week. The thermometer has ranged from 49 to 84, averaging 87.

week. The thermometer has ranged from 49 to 82, averaging 67.

Vicksburg, Mississippi.—Picking is progressing rapidly, dry weather having favored work. Average thermometer 66, highest 89, lowest 52.

Greenville, Mississippi.—The weather has been clear and warm during the week.

Little Rock, Arkansas.—Cotton is virtually all open; picking is making good progress and is about two-thirds completed; labor plentiful. We have had no rain during the week. The thermometer has ranged from 47 to 81, averaging 64.

week. The thermometer has ranged from 47 to 81, averaging 64.

Helena, Arkansas.—Considerable late fruitage is reported, but the top-crop outcome depends upon frost. The weather is rather too cool for maturing cotton and there are some complaints of rotting bolls. It has been dry all the week. Average thermometer 60, highest 79, lowest 46.

Memphis, Tennessee.—The weather has been dry and warm all the week, ideal for picking, which is progressing rapidly. The thermometer has averaged 65.2, highest being 79.4 and lowest 45.5.

st 45.5.

Nashville, Tennessee.—Picking is progressing rapidly and cotton is being marketed freely. There has been no rain during the week. The thermometer has averaged 60, rang-

during the week. In the thermometer has averaged by, ranging from 42 to 81.

Mobile, Alabama.—Cotton picking is making rapid progress and is nearing completion. Yield is better than expected in a few sections. It has been dry all the week.

Montgomery, Alabama.—The weather has been dry all the week and favorable for picking and marketing, which are

progressing rapidly. Average thermometer 64, highest 83, lowest 49.

Selma, Alabama.—The weather has been perfect for the gathering of the crop. Rapid progress has been made with picking, and in some sections it is nearly completed. We have had no rain the past week. The thermometer has averaged 63, the highest being 84 and the lowest 41.

Madison, Florida.—No rain all the week. Picking is making rapid headway, but the top crop is apparently poor. The thermometer has averaged 69, ranging from 53 to 84.

Augusta, Georgia.—Weather conditions during the week have favored cotton. Marketing is rapid. We have had no rain. The thermometer has ranged from 39 to 82, averaging 61.

aging 61.

aging 61.

Savannah, Georgia.—There has been no rain the past week.

Average thermometer 66, highest 85, lowest 50.

Charleston, South Carolina.—Dry all the week. The thermometer has averaged 66, highest being 84 and lowest 50.

Stateburg, South Carolina.—There has been no rain the past week. The continued dry weather is bad for cotton; bolls are drying up instead of opening; it is now too late for rain to help ootton much; light frost last Saturday. The thermometer has averaged 64'3, ranging from 41 to 84.

Greenwood, South Carolina.—No rain all the week; ideal weather; marketing has been checked by the decline in prices. The thermometer has ranged from 46 to 80, averaging 68.

weather; marketing has been checked by the decline in prices. The thermometer has ranged from 46 to 80, averaging 63.

Charlotte, North Carolina.—The weather conditions prevailing in this section the past week could not have been better for picking and for the crop. No rain. Average thermometer 63, highest 81, lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 o'clock Oct. 24, 1901, and Oct. 25, 1900.

	Oct. 24, '01.	Oct. 25, '00.
New OrleansAbove sero of gauge.	Feet.	Peet.
MemphisAbove sero of gauge.	2.0	4.6
Mashville Above zero of gauge.		17
ShreveportAbove sero of gauge. VicksburgAbove zero of gauge.	0·5 1·9	2·7 7·4

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Oct. 24, and for the season from Sept. 1 to Oct. 24 for three years have been as follows:

*	Receipts at-		1901.			1900.			1899.	
			Week.	Since Sept.	1.	Week.		Since Sept. 1.	Week.	Bines Bept. 1. 51,000
-			9,00	0 70,	70,000		00	27,000	11,000	
1			For the Week.		ek.	Since September 1				
'	from-		reat itain.	Conti- neni.	To	iai.	B	Great ritain.	Conti-	Total.

Buports				Server copromoter at				
from-	Great Britain.	Conti- neni.	Total.	Great Britain.	Conti- neni.	Total.		
Bombay-								
1901		8.000	3,000		16,000	16,000		
1900	1,000	12,000	13,000	16,000	50,000	60,000		
1899					2,000	2,000		
Calcutta-	******	,			-,000	2,000		
1901					3,000	3,000		
1900	******	******	******	******	5,000	5,000		
1894	******	******	******	******	1,000	1,000		
Madras-	*****	******	******	*****	1,000	1,000		
		3 000	1 000		2,000	2.000		
1901	******	1,000	1,000	******	2,000			
1900	******	*****	******	******	1,000	1,000		
1899	*****	******	*****	*****	1,000	1,000		
All others-			C 1000					
1901	******	1,000	1,000	*****	17,000	17,000		
1900		2,000	2,000	1.000	15.000	16,000		
1899				*****	7.000	7,000		
rotal all-								
1901		5,000	5,000		39,000	38,000		
1900	1,000	14,000	15,000	11,000	71,000	82,000		
1899	1,000	14,000	10,000	11,000	11,000	11,000		
1000	******	******		******	12,000			

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Statas St

ALEXANDRIA RI	CEIPT	B AND	SHIPM	ENTE	OF CO	TIOM.
Alexandria, Egypt, October 23.	1	901.	11	900	340,000	
Receipts (cantars*) This week Since Sept. 1		90,000	27	20,000		
	This week.	Bince Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sepi. 1.
To Liverpool To Continent †	12,000 12,000	35,000 52,000	11,000 5,000	33,000 29,000	13,000	50,000
Total Europe	24,000	87,000	16,000	62,000	23,000	94,000

Total Europe *A cantar is 98 pounds, † Of which to America in 1901, 5,392 bales; in 1900, 5,262 bales in 1899, 4,728 bales.

new England Mill Situation.—Notices were posted on Oct. 22 in the Fall River Iron Works Co. Mills of an additional advance in wages of 5 per cent, to take effect on Nov. 4. This follows closely upon a similar advance which went into effect Sept. 30. This action of Mr. Borden was followed immediately by a request of operatives in other mills at Fall River for a 10-per-cent increase in wages to take effect Nov. 4. The Manufacturers' Association will act upon the request at a meeting to be held to-day.

Mr. Borden followed up his action upon the wage question by offering on Thursday 3 1-16 cents (an advance of 1-16c.) for any amount of regular print cloths which can be delivered before February.

MANCHESTER MARKET.—Our report received by cable MANCHESTER MARKET.—Our report received by caste to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	10. 1	1901.		1900.					
	32s Cop.	84 lbs. Shirt- ings, common to finesi.				Ooti'n Mid. Upids			
8p. 20 27 Oct. 4 11 4 18	7 98 74 9819 7516 98316	5 3 08 2 5 3 08 14 5 3 08 14 5 3 08 14 5 4 08 3 5 4 08 3 5 3 3 08 2	458 434 431 ₃₉ 429 ₃₉	94 9 104 94 9 101 ₈ 94 9 101 ₈ 815 ₁₆ 997 ₈	5 9 08 44 5 8 08 3 5 64 08 14 5 6 08 0	d. 613 ₁₆ 65 ₁₆ 67 ₁₆ 6 55 ₆ 57 ₃₂			

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1900-1901,-In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1900-1901, as received by us to-day by cable.

GOVERNMENT WEEKLY COTTON REPORT.—The regular weekly cotton report as issued by the Climate and Crop Division of the United States Weather Bureau through the New Orleans Weather Office for the week ending Oct. 23, and telegraphed to the N. Y. Cotton Exchange, is as follows:

NORTH CAROLINA.—Cotton picking progressing fairly and nearly empleted in some sections. Scarcity of labor reported; little damage forces, but top erop not maturing rapidly; brown boils indicating office; some injury reported by boil-worms and scab; no increased

completed in some completed by boil-worms and sease, protting; some injury reported by boil-worms and sease, settings; some injury reported by boil-worms and sease, settings; some injury reported by boil-worms and sease, settings; some injury reported by the source of complete control of contr

and picking continues rapidly in northern sections, and picking continues rapidly in northern sections, and picking conton, which is well advanced, and being housed in good condition; crop will be very short.

ALBAMA.—Frost slightly damaged cotton in a few localities; cotton picking finished in some fields and will soon as few localities; cotton picking finished in some fields and will soon be generally completed. Tield slightly improved, but still estimated considerably below the average.

average.

Mississippi.—Cotton about two-thirds picked. Slight change in the ontion; practically no top crop. Much ginned and marketed. Louisiana—Cotton picking is well advanced and nearing completion in some localities; some young bolls were injured by frost; yield generally below the average.

Taxas—Conditions extremely favorable for picking cotton and fall seeding; little damase from the frost of latter part of preceding week; bulk of cotton picked and ginned, and previous estimate of light crop confirmed.

confirmed.

ARKANSAS.—Cotton continues opening; picking progressing rapidly, and about completed in a few localities; will be generally completed by Nov. 15. No top crop of consequence.

TEXNESSEE.—Another week of ideal fall weather, and gathering cotton progressing favorably.

OKLAROMA AND INDIAN TERRITORY.—Weather favorable for cotton picking, which advanced rapidly during the week; greater portion of the crop s cured, with continued light yields reported. Frost damaged lewland cotton some on the 14th.

These reports are summarized as follows:

The weather throughout the cotton belt has been exceptionally avorable for picking cotton, and this work has progressed rapidly, this bulk of the crop is picked and the yield is below the average he frosts which occurred throughout the northern portion of the stood belt damaged some late cotton.

JAPANESE COTTON YARN'S RIVAL. -Under the above caption the "Japan Weekly Times" in August last had the fol-

lowing:
While our yarn is quoted at a considerable price in the Chinese market, owing to its excellent quality, a powerful rival in the form of the shanghal yarn has begun its career. At present the only Chinese market where Japanese yard is reigning appreme is that of Hankau, while its rival is ateadily gaining ground in various places in North China, in Nuchwang especially. At Chinkiang, the Indian yarn has been much in demand, but of late it has in a manner been replaced by the Chinese yarn. It is said that the Shanghal yarn is not only pretty god in quality, but it sells at a comparatively low price, so that when sufficient improvements are made, it may command the cotton yarn harket in China in the not distant future. In short, the Shanghal yarn is now beginning to be the "rage" all over the Celestial Empire, and the result will be most painfully felt by Japan.

Consul Miller, who forwarded the above item from Niuch-

Consul Miller, who forwarded the above item from Niuchwang, August 19, remarks that, "inasmuch as the United States supplies a large amount of raw cotton for Japan and does not export it to China, this change in the markets for Japanese cotton yarn is of considerable interest to our cotton emortars."

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association under date of September 30:

Froduce Association under date of September 30:

Continual warmth through September has materially assisted the figuring of the crop. There have been no reports of worms. There are been fogs in several districts, varying in intensity and duration a different incalities. The ill-effects of them are the more noticeable upon later sown crops, and it is evident that they have somewhat agreed the excellent prospects of least month. The first picking commence early at the time spoken of in our last resume; the results are steer than those of last year. The glouing yields promise to be better than last year. In Upper Egypt and Fayoum the first pickings gave a good result, but the second pickings will, it is feared, not be as good.

Texas Weekly Crop Bulletin.—The Weekly Crop Bulletin of the Texas Section of the Climate and Crop Service of the Weather Bureau for the week ending October 21 referred to other a full control of the week ending October 21 referred to other a full control of the week ending October 21 referred to other a full control of the week ending October 21 referred to other a full control of the week ending October 21 referred to other a full control of the weekly Crop Bulletin of the Texas Section of the Control of the C

otton as follows: The week has been an ideal one for outdoor work, and cotton pick. The week has been an ideal one for outdoor work, and cotton picking, plowing and the sowing of fall grain progressed rapidly. The balk of the outen crop has been picked, and the last of the present month will fad cotton picking practically over. Reports still indicate that little or no trop erop is expected, and only in a few instances will false justify the second picking.

SEA ISLAND COTTON MOVEMENT. - We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Oct. 25) and since Sept. 1, 1901, the stocks to-night, and the same items for the responding periods of 1900, are as follow

	1901.		11	900.	Stock.	
Receipts to Oct. 25.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1901.	1900.
Savannah	2,718 290 38		4,515 603 146	13,615 1,703 781	4,472 870 80	10,843
Total.	3.046	7.862	5,264	16,099	5,422	12,713

The exports for the week ending this evening reach a total of 746 bales, of which 701 bales were to Great Britain, 45 to France and — to Bremen, and the amount forwarded to Northern mills has been 458 bales. Below are the exports for the week and since Sept. 1 in 1901 and 1900.

Pomente	Week E	nding	Oct. 25.	Since .	Sept. 1,	North'n Mills.		
Exports from—	Great Brit'n.	Fr'nce	Total.	Great Bril'n.	Fr'nce	Total.	Week.	Since Sept.1.
Savannah Charl't'n,&e	368		368	653		653	420	1,752
Florida, &c. New York	308	45	353	462	78	540	38	123
Boston Balt., &c	25		25	25	*****	25		******
Total	701	45	746	1,140	78	1,218	458	1,900
Total 1900	20	789	809	1,617	996	2,613	646	2,845

Quotations Oct. 25 at Savannah.—For Georgias extra fine, 16½c.; choice, 17c.; fancy, 18½@19c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.-Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since October 1 in 1900-01 and 1899-00, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn&Thread.			Clot	h.		Total of All.	
000s omitted.		1899-00	1900-01	1899-00	1900-01	1809-00	1900-01	1899-00
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lòs.	Lbs.	Lbs.
October	14,821	22,419	387,497	475,979	73,667	89,991	88,485	112,410
November	14,635	20,997	416,632	441,708	79,208	83,511	93,848	104,508
December	15,759	18,947	407,658	424,880	77,501	80,330	93,260	98,577
Tot.1st quar	45,215	61,668	1,211,777	1,842,567	230,376	253,832	275,591	315,495
January	17,198	19,803	482,633	464,047	91,735	88,225	108,948	108,028
February	15,676	17,140	426,419	439,312	81,068	83,519	98,744	100,659
March	15,945	19,847	420,592	466,772	79,594	88,250	95,589	108,097
Tot. 2d quar.	48,814	56,790	1,329,944	1,370,181	252,417	259,994	301,231	316,784
Total 6 mos	94,021	118,483	2,541,781	2,712,695	489,798	613,828	576,822	639,279
April	16,615	16,787	417,480	407,576	79,55%	77,486	96,174	94,253
Мау	15,115	16,630	420,598	429,2r5	79,962	81,610	95,080	98,940
June	18,901	13,642	424,153	380,596	80,643	73,497	94,544	87,139
Tot. 3d quar.	45,634	47,039	1,262,161	1,223,435	940,164	934,598	285,796	279,632
Total 9 mos.	139,663	165,492	3,803,852	3,936,133	722,957	746,419	882,620	911,911
July	18,442	15,471	477,819	452,999	90,810	88,121	109,282	101,592
August	17,361	14,153	475,299	389,535	90,35	74,056	107,710	88,200
September.	16,298	14,323	442,3:0	386,374	84,037	73,455	100,388	87,778
Total 4th qr.	52,091	43,947	1,395,408	1,22,908	365,286	233 632	317,377	277,579
Total year	91,754	2-9,439	5,199,290	5,165,041	988,243	980,051	1,179,997	1,189,490
Stockings and Sundry article							1,041	998 29,308
Total expo	*** ** *	otton w	annfact	1704			1.210.124	1 910 700

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,210,124,000 lbs. of manufactured cotton, against 1,219,799,000 lbs. last year, or a decrease of 9,675,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during September and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YABNS TO PRINCIPAL COUNTRIES IN SEPTEMBER AND FROM OCTOBER 1 TO 85 PT MBER 30.

Piece Goods-Yards.	1 8	Septembe	r.	Oct. 1 to Sept. 80.		
(000s amitted.)	1901.	1900.	1869.	1900-01.	1899-00.	1898-99.
Mast Indies Furkey, Egypt and Africa Uhina and Japan. Surope (except Turkey) Jouth America North America All other countries	91,617 44,7%6 21,08% 26,121	19,418 21,637 40,177	62,8 0 58,451 21,837 37,845	2,4%4,361 885,024 454,060 461,065 435,839 287,868 3,0,487	745, 41 690,158 29,103 480,28	799,428 593,0 5 1 291,718 537,482
Total yards Total value.	442,300	388,374 £4,070	445,765	5,900,389 455,351	5,168,649 452,247	5,470,661 449,430
Forns—Lbs. (000s emitted.) Holland Jermany Oth. Surope (except Turkey Sast Indies China and Japan Furkey and Mgypt All other countries	1,814 1,577 2,113 8,279 1,695 2,935 1,854	1,766 1,768 2, 94 2,5 8 6-0 1,753 1,252	2,326 3,506 2,0 6 3,571 2,8-6 2,156 1,851	26,918 22,690 26,1 9 37,305 12,521 19,949 14,727	25,572 52,514 26,513 35,947 17,878 18,394 18,062	28,151 41,786 42,103 41,777 24,135 20,570 15,272
Total ibs	18,845	11,888 £007	17,895 £686	160,589 £7,834	175,174 47,902	222,794 48,153

SELFFIRE NEWS.—As shown on a previous page, the sports of cotton from the United States the past week have reached 254,846 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

from mail and telegraphic returns, are as follows:	
	al bales
NEW YORK-To Liverpool, per steamers Bohemian, 4,316	
Celtic, 10,740 upland ann 100 Sea IslandNomadic,	10.041
3,025 upland and 60 Sea Island	18,241
To manon ster, per steamer Canning, 1,876 upland and	1,524
To Havre, per steamer La Bretagne, 1,600 upland and 45	1,524
To mavre, per steamer La Bretague, 1,000 upland and 40	1,645
To Bremen, per eteamers Barbarossa, 3,878Kaiser	1,040
Wilhelm der Grosser, 321	4,199
To Antwern per stea per Kensington, 200	200
To Genoa, per steamers Lahn, 1,625	1,625
To Trieste, per steamer Powhat in, 500	500
Www Opt pays To Livernool - Get 25 - Steamer Cuban, 2,450.	2,450
To Dublin-Oct. 24-Steamer Ramore Head, 1,592	1,592
To Mavre-Oct. 19 -Steamer Gorden, 5,255	5,255
To Bremen-Oct. 25-Steamer Waverly, 7,000	7,000
To Hamburg-Oct. 22-Steamer Pagassari, 300	300
To Copenhagen -Ost, 22-Steamer Hercules, 60)	600
To Barcelona-Oct. 24-Str. Berenguer of Grande, 7,400	7,400
To Hamburg—Oct. 22—Steamer Pagassari, 300 To Copenhagen—Oct. 22—Steamer Hercules, 60). To Barcelona—Oct. 24—Str. Berenguer of Grande, 7,400 To Vera Cruz—Oct. 22—Steamer Atlas. 300	800
Oct. 19-Steamer Navigator, 4,956Oct. 21-Steamer	
Musician. 12 634Oct. 23—Steamer Adalia, 7,820	45,168
To Manchester-Oct. 16-Steamer Teodora de Larrinaga,	40,100
9 971	9,971
70 Havre-Oct. 17-Steamer Santanderino, 6,337	6.337
To Bromen -Oot 19-Steamer Apolo, 11.616	11,616
To Bremen —Oct. 19—Steamer Apolo. 11,616	,,
-Steamer Leareauly, 1.191.	4,881
-Steamer Leareaulx, 1,19 i	1,099
To Genoa-Oct. 23-Steamer Sicilia, 10.048	10,049
To Genos—Oct. 23—Steamer Sicilia, 10.048 MOBILE—To Liverpool—Oct. 24—Steamer Horsley, 10.646	10,646
Parkadola—To Bremen Oct. 23 -Steamer Gianton, 6.863	6,863
To Genoa-Oct. 21-Steamer Cobetas, 1,300	1,300
BAVANNAH—To Liverpool—Oct. 23—Steamer Claudius, 8,672 upland and 10 Sea Island, Oct. 24—Steamer Honiton,	
upland and 10 Sea lamad Oct. 24-Steamer Honiton,	15 700
7.080	15,762
and 950 See Telend	9,828
To Reamen Oct 18 Steamer Inniter 19 545 Oct 99-	0,040
and 350 Ses Island To Bromen-Oct. 13-Steamer Jupiter, 12,545Oct. 22- Biesamer Claverley, 8,544	21,129
To Antwern-Oct. 22 - Steamer Claverly, 1,000	1.000
To Barcelona -Oct. 21-Steamer Cit'a di Messina, 5,150	5,150
To Trieste- Oct 21-Steamer Citta di Messina, 304	304
BRUNSWICK-To Liverpool-Oct. 19-Str. Cayo Mono, 6.966	6.966
CHARLESTON-To Liverpool-Oct. 19-Steamer Linwood, 5,513	5,518
To Barcelona - Oct. 18 - Steamer Axminster, 6,325	6,325
WILMINGTON-To Liverpool -Oct. 21 - Steamer Skidby, 12,837	12,887
To Cork—Oct. 18—Steamer Ethelaida, 8,926 To Bremen—Oct. 18—Steamer Harby, 11,909	8,926
To Bremen-Oct. 18 -Steamer Haxoy, 11,009	11,909
NORFOLK-To Liverpool-Oct. 18-Steamer Rapidan (addi-	1,236
tional) 1,236 NEWFORT NEWS-To Liverpool-Oct. 23—Steamer Shenan-	1,200
doah 1 455	1,455
doah, 1,455	2,200
Ivernia, 2.618	8,017
Ivernia, 2,618. Baltimore—To Liverpool—Oct. 18 -8tr. Rowanmore, 5,741	-,
upland and 25 Sea Island	5,766
upland and 25 Sea Island To Bremen—Oct. 23—Steamer Oldenburg, 1,213	1,213
PHILADELPHIA—To Liverpool—Oct. 18—Str. Belgenland. 200	200
SAN FRANCISCO-To Japan-Oct. 23-Str. America Maru, 500.	500
	201015
Total	84,846

The particulars of the foregoing shipments, arranged in ur usual form, are as follows.

	Great	Frence	Ger-	-Oth.1	Frome-	Mexic	0.	
	Bril'n.			. North		dc.	Japan	
New York.					2,125	*****	*****	27,984
H. Orleans	4,042				7,400	300	******	24,897
Oalveston.	55,139	6,337	16,497	1,099	10,048	*****	******	89,120
Mobile	10,646	*****			*****	*****	******	10,646
Pensacola.		*****		*****	1,300			8,163
Savannah.	25,590		21,129	1,000	5,454	*****	*****	53,173
Brunswick			*****	*****	*****	*****	*****	6,966
Charleston	5,513			*****	6,325	*****	*****	11,888
Wilmingt'n			11,909	*****	*****	******	*****	33,722
Nortolk	1,236	******	*****	*****	*****	*****	******	1,238
R'p't News	1,455	*****	*****	*****	*****	*****	*****	1,455
Boston	8,017			*****	*****	*****	*****	8,017
Baltimore.	5,766	*****	1,213	*****	*****	*****	*****	6,979
Phil'delp's	200	*****	*****	******	*****	*****	******	200
San Fran	*****	*****	*****	*****	*****	*****	500	500
-							-	

Total.... 166,148 13,237 69,110 2,999 32,652 300 500 284,846 Exports to Japan since Sept. 1 have been 7,085 bales from the Pacific Coast.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

JUFFIER, s'eamer (Spay.), from Savannah for Bremen, got aground in making a turn in the chaunel above Savannah, Oct. 20. She has a large cargo, including 12,545 bales of cotton.

Cotton freights at New York the past week have been as follows.

	BGINT.	Mon.	Tues.	Wednes.	TAMPS.	Frs.	
Liverppoolc.	1.5	174	174	15	15	15	
Havre	20-25	21 0 25	21 925	21 925	21 0 25	21 225	
Bremenc.	174-20	174-20	174-20	171	174	174	
Hamburg	19-20	19920	19920	19020	19020	19920	
Amsterdamc.	28	28	28	28	28	28	
Rotterdam	2219	224	224	20	20	20	
Antwerp	1.5	15	15	15	15	15	
Ghent, v.Antw'p.4.	214	214	214	214	214	214	
Beval, v.Br-Hame.	32	32	32	32	32	32	
Do v. Huli c.	27	27	27	27	27	27	
Do v. Canal. c.	32	32	32	82	32	32	
Genos	20 825	20025	20-25	20025	20 225	20925	
						20	

Quotations are cents per 100 lbs. or fractions of a penny per lb.

LIVERPOOL.—By cable from Liverpool we have the follow-ing statement of the week's sales, stocks, &c., at that port,

	Oct. 4.	Oct. 11	Oct. 18.	Oct. 25.
Sales of the weekbales.	71,000	88,000	43.000	30,000
Of which speculators took.	8,400	6,100	2,300 2,200	2,700
Actual export	63,000	68,000 8,000	33,000	23,000
Forwarded	55,000	67,000	57,000	87,000
Total stock—Ketimated Of which American—Est'd.	220,000 158,000	170,000	138,000 83,000	152,000
Of which American	21,000	19,000	28,000	78,000
Amount affoat	70,000	118,000		63,000 295,000
Of which American	63,000	103,000	178,000	269,000

The tone of the Liverpool market for spots and future each day of the week ending Oct. 25 and the daily closing prices of spot cotton, have been as follows.

Apot.	Balday.	Monday.	Tuesday.	Wed'day.	Thursd'y	Priday
Market, 12 30 P. M.	Quiet.	Easter.	Quiet.	Firm.	Quiet.	Quiet.
aid. Upl'ds.	42733	42539	44	44	41116	411,16
pec. & exp.	5,000 500	7,000 500	6,000 500	6,000 500	6,000 500	5,000
Futures. Warket opened.	Easy at 9 64 @ 3-64 decline.	Easy at 2-64 @ 8-64 decline.	Easy at 2-64 de- cline.	Steady at 2.64 ad- vance.	Irreg. at 1-d4 to 2-04 decline.	Steady.
Market,	Steady at		Easy at 14@8 pts.	Steady at 1 pt. dec.	Quiet at	Quiet at

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Good Ordinary clause, unless otherwise stated.

	-	19	_	21.		22.		ed. 23.			Oct.	
	194 P. M.		121s P. M.		1219 P. M.		121 ₀ P. M.	4 P.M.	124 P. M.	4 P. M.	121 ₀ P. M.	4 P. 3
Ontober	d.	d.		d 4 97		d.	d. 4 33	d.	d.	d.	4.	4
OctNov	4 27	4 26	4 23	4 21	4 22	4 21	4 23	4 21	4 20	4 20	4 21	49
DecJan	4 22	4 22	4 19	4 16	4 17	4 17	4 19	4 16	4 15	4 15	4 16	7
ebMch	4 20	4 20	4 18	4 15	4 16	4 16	4 18	4 15	414	4 14	4 15	4
feh -Apr	4 20	4 20	4 18	4 15	4 16	4 16	4 18	4 15	4 14	4 14	414	1
lay-June	4 19	4 19	4 18	4 15	4 16	4 15	4 17	4 14	4 14	4 13	4 13	di
uly-Aug		4 19	4 17	4 15	4 15	4 15	4 17	4 14	4 13	4 12		
lugSept												

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been quiet during the week under review, but prices are unchanged at 5%c. for 13% lbs. and 6°. for 2 lbs., standard grades. Car lots of standard brands are quoted at 5% 6%c. fo. b., according to quality. Jute butts dull and feature-less at 1½ 61%c. for paper quality and 2% 62%c. for bagging onelity. quality.

BREADSTUFFS.

this is the second of the seco

BREADSTUFFS.

FRIDAY. Oct. 25, 1901.

An up-turn to prices for the grain has had a strengthening influence on the market for wheat flour and prices have advanced, with spring patents at \$3 35@9 5 for country and standard brands. The volume of business transacted, however, has been limited, as at the higher prices buyers have been disposed to hold back. The output of flour at Minneapolis the past week was reported as 401.590 bbls, exceeding all previous records by 15,000 bbls. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has had a limited sale at about steady prices. Buckwheat flour has had a limited sale at about steady prices. Corn meal has been firmly held, but demand has been very moderate.

Speculation in wheat for future delivery has been fairly active. Early in the week prices weakened slightly under the influence of more favorable reports from Argentiae of the prospects for the growing crop, a large increase in the vissible supply, large world's exports, favorable conditions in the Northwest and predictions of a freer movement of the spring wheat crop. Subsequently, however, the market turned stronger and prices advanced, the improvement being most pronounced in the spot market. There was a revival of the talk of unfavorable prospects for the Argentine crop. due to drought. The movement of the crop also had its influence in favor of the market, inasmuch as the receipts of both spring and winter wheat were slightly under the expectations of many. According to some reports, however, the movement of the crop in the Northwest was retarded to some extent by the lack of freight cars. Advices from the winter-wheat belt report that the crop, as a rule, was doing well. A fair amount of business has been transacted in the spot markets, exporters being buyers, and prices have advanced. To-day there was a firmer market on firmer European cables, crop damage reports from Argentine and an active exporters being free buyers here and at outports, taking about 800,000 bushels.

BALLY CLOSIN

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

Cash wheat f. e. b Oct. delivery in elev Dec. delivery in elev	#at. 7819 75% 7714	Mon. 784 75 764	Tues. 78% 75% 76%	Wed. 79% 75% 76%	784 76 774 794	804 764 774 804	
May delivery in elev.	80	7914	7934	79%	79%	904	

DAILY CLOSING PRICES OF NO. 2

DAILY GLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

Sai. Hon. Twee. Wed. Thurs. Price of the control of the week prices showed a tendency to sag under favorable weather for the curing of the crop, a fairly full movement of the crop and a very moderate demand. On Wednesday, however, the market turned stronger. Reports of damage to the crop in Argentine by drought were received. Advices from the interior reported that there was active buying in the spot markets, and there also were vague rumors of a large export business transacted at interior points. Thursday the upward tendency to prices continued. There was an absence of selling pressure and country offerings were reported as light. To-day there was a firmer market, in sympathy with the advance in wheat and a limited crop movement.

DAILY GLOSING PRICES OF NO. 2 MIXED CORE 14 NEW TO.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IS NEW YORK.

Onch corn f. o. b Oct. delivery in elev Dec. delivery in elev May delivery in elev	#at. 61% 61% 61% 62%	61 60% 61% 62%	61 16 60 28 61 62	Wed. 6238 6119 6134 62	7Aurs. 62% 61% 62 62%	6318 6238 6238 6318
DAILY CLOSING PRICES	OF NO.	3 MIX	ED CORN	IN CI	HICAG(
	Sai.	Mon.	Tues.	Wed.	Thurs.	Fri
Oct. delivery in elev	5478	544	54		55%	55%
Dec delivery in elev	564	5539	551g	5638	56%	5670
May delivery in elev	5819	5818	57%	581g	584	59

Oats for future delivery at the Western market have received only a limited amount of attention. Fluctuations in prices have been narrow; the undertone has held steady and the net changes in values for the week are unimportant. The spot markets, both locally and the interior, have been firm. There has been a good general demand and prices have gradually hardened. To day there was a firmer market, with limited offerings.

DAILY CLOSING P	PTORE O	UAAB	TO TAKE	** **	40 40.	
So. 3 mixed in elev	8al. 404 4219	Mon. 4014 4234	Tues. 4019 421s	Wed. 41 43	Thurs. 41 43	#114 4319
DAILY GLOSING PRICES	OF NO.	2 MIX	ED OAT	IN CH	HICAGO	
	Bat.	Mon.	Tues.	Wed.	Thurs.	Pri.
Oct. delivery in elev	34%	3419	3419	35	35	35%
Dec. delivery in elev	353g	351e	351e	3519	354	3618
May delivery in elev	374	37-4	374	3758	3758	384
Rye and barley has	ve beer	n quie	et and	witho	ut impo	rtant

hanges.
Following are the closing quotations:

	PLOUR.
Fine	
Sapertine 2 45 @2 6	O City mills, patent. 3 80 04 40
Extra, No 3 2 55 02 6	5 Ryeflour, superfine 2 80 93 55
Extra, No. 1 2 70 02 8	0 Buckwheat flour 1 70 @1 90
Clears 2 90 08 2	5 Corn meal—
Straighte 3 35 03 7	0 Western, etc 3 00 @3 10
Patent, spring 3 65 04 4	
(Wheat Bottle Lacks sells at	prices below those for barrels.)

ADATH

Wheat, per bush	8170 835	Corn, per bush.— e. e. e. Western mixed61 e634
Fthern Dul., No.1 Red winter, No. 2	7678 97858 7778 98058	No. 2 mixed
Hard N. Y. No. 2.	76 977%	Western white63 5 3 653
Oats-Mix'd, p. bush. White	4240474	Rye, per bush— Western 551295812
No. 2 mixed No. 2 white	4149424	Barley-Western57 060
	20.50.23	Feeding 50 e55

For other tables usually given here see page SS3.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Oct. 25, 1901.

NEW YORK, FRIDAY, P. M., Oct 25, 1901. In the absence of any new movement of special importance in the market here this week, the developments at Fall River have been the feature of greatest interest. Mr. Borden has announced a further advance of 5 per cent in the wages of his print cloth mill operatives, to go into effect Nov. 4, making 10 per cent within a few weeks. The Fall River operatives employed in other mills have demanded an advance of 10 per cent on their present scale, which it is generally be leved the manufacturers will refuse to concede. If. Borden asserts that business conditions justify his action; the other manufacturers maintain they do not, and that the wage advances have been made as part of a speculative effort in print cloths. However that may be, it is certain that the Fall River situation is much unsettled, with indications at the close pointing to a strike on the part of the help outside of Borden's mill. The torage of the market here distinct the fall River stuation is much unsettled, with in-dications at the close pointing to a strike on the part of the help outside of Borden's mill. The tone of the market here has not undergone any change, prices remaining firm in face of a lower market for raw cotton and a general demand oderate proportions.

of moderate proportions.

WOOLEN GOODS.—Sellers have evidently made up their minds in quarters where business in spring-weights of men's wear woolens and worsteds has not been satisfactory, that it is little use trying to force matters just now. Buyers are still in an indifferent mood in spite of the reports of a first-class fall trade in made-up garments and good prospects for the spring season. The demand this week has again been on quite a limited scale, with little attention paid to other than reputable lines of staple variety, and to a few semi-staple fancies. The price situation is without change. Well-sold lines in clays, serges, cheviots, rough-faced fancies and one or two lines of high-priced fancy worsteds are all firm. In

others there is some irregularity, but no more than a week ago. Satinets are generally scarce. There has been no change in the market for overcoatings or cloakings. Staple dress goods are in fair demand, but fancies are slow outside of thin fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 21 were 5,232 packages, valued at \$228,129, their destination being to the points specified in the tables below:

NEW YORK TO OCT. 21.		1901.		1900.
ABW YORK TO OUT. 21.	Week.	Since Jan. 1.	Week.	Hince Jan. 1
Great Britain	61 30	3,897	42	1,928
Other European	1,762	1,258 81,120	10	1,370
[ndia	200	5,274	450	11,034
Arabia	1,535	37,196 8,364	59	3,596
West Indies	563	19,377	686	28,926
Mexico Central America	24 36	1,630 5,557	112	2,589 9,661
Bouth America	467 267	44,629 8,524	744 105	36,503 7,465
Total	5,232	216,826	2,208	263,975

The value of the New York exports for the year to date has been \$9,349,054 in 1901, against \$11,768,063 in 1900.

Exporters have done little in brown cottons this week, but the home demand, although moderate, has been enough to keep supplies well sold up. Prices are firm and in a few directions slightly higher than a week ago. In fine grey cloths the market is against buyers. Ducks are firm with an advancing tendency. Sales of bleached cottons at the advances noted last week have been moderate, but a fair business has been done in other lines, for which prices remain unchanged. Wide sheetings are generally scarce and firm. Denims are in limited supply in any quarter and leading makes are sold ahead. Ticks are firm but quiet. Pladid, checks and stripes and other coarse, colored cottons also firm. There has been a demand for staple prints for spring but few sellers are willing to make contracts in the present condition of the print cloth market. Fancy calicoes are very firm. Staple and fancy ginghams are all in a strong position and difficult to buy. Regular print cloths have advanced to 31-16c, on buying by M. C. D. Borden. Narrow odds are firm but not quotably higher, while wide odds have advanced 1-16c, per yard. 1-16c. per yard.

FOREIGN DRY GOODS.—A fair business has been reperted in silks at firm prices. Ribbons also firm. Dress goods are quiet, but steady, in fine novelties. Linens, with a quiet demand, are unchanged in prices. Burlaps continue dull and irregular.

Importations and Warehouse Withdrawals of Dry Goods The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 24, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

	83	24, 1901. #	Since Jan.	n. 1, 1901.		Oct. 25, 1900.	Since Jan.	an. 1, 1900.
	Pkgs.	Value.	Page.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of-	880	144 599	22042	8 000 100		202		
Cotton	1,499	865,160	76,945	20,706,710		325,041		22,069,680
BILE	1,000	281,666	59,013	10,810,985	-	484.852		28,787,851
Minoslianeous	1,548	156,160	156,623	6,548,522	1,167	140,149	184,301	7,511,773
Total	6.604	6.604 1.595.169	394.612	72.289.303	5 567	1 282 174	430 142	70 004 890
	WARE	ARBHOUSE WIT	HDRAWAI	WITHDRAWALS THROWN		B MARKET		
Wanufactures of-	298	80,183	10.287	2,861,939	240	65,424	10,090	2,959,092
Cotton	207	49.250	19,925	5,647,613	561	160,481	18,409	5,158,870
Flax	287	59,828	14.075	2,552,206	361	56.823	14.171	2.677.500
Wiscellaneous	2,547	87,586	344,644	2,207,509	2,477	38,999	314,525	2,070,480
Total withdrawals	8,504	306,744	395,648	16,894,499	3,794	897.787	864,058	16,015,430
Cotalmarketed	10,108	1,901,912	790,260	88,683,802	9,361	1,679,911	794,200	94,311,962
	MPORTS	S BETERBO	FOR	WARRHOUSE DURING SAME PERIOD	NE BRIE	ME PERIOD	•	
Wool	107	45,358	9.491	2,682,564	156	39,471	10,608	3,279,626
Cotton	120	64,930	6,381	2,947,064	208	95,898	7,574	8,767,103
Miscellaneous	560	36,980	305,809	2,109,684	4,778	49,084	272,198	3,005,821
Total	1,338	290,005	353,118	15,649,219	6,271	486,200	827,977	18,853,806
	-	1 885 173	747.780	87.938.521	11 839	1.768.374	758.119	97 150 338

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

The Investors' Supplement will be furnished without every annual subscriber of the COMMER CIAL extra charge to every annua and Financial Chronicle.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONCILE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the Chronicle with the four Supplements above named are Ten Dollars per year within the United States and Thirteen Dollars in Europe, which in both cases includes postage.

Terms of Advertising-(Per Inch Space.)

Cedar Rapids, Iewa.—Litigation.—We are advised that an ordinance passed by the City Council authorizing the issuance of 1-10 year (serial) 8% bonds for the construction of

Cedar Rapids, Iowa.—Litigation.—We are advised that an ordinance passed by the Cy Council authorizing the issuance of 1-10 year (serial) 85 bonds for the construction of a sewer system has been attacked on the ground that the city is already indebted to the 55 limit allowed by the Constitution, and that the bonds are not such a special obligation of the city as might be exempted from this 55 limitation. The case was argued in the lower court and a decision rendered favorable to the bonds. An appeal has been taken to the Supreme Court of Iowa.

The contract for the sewers has been given out and the work partially completed, the idea being to form a sewer district of the entire city and to key a tax on all the real property in the city for the payment of the bonds, the amount of which issue will be about \$100,000.

Chillicothe, Mo.—Bond Issue Enjoined.—We are advised that an order has been made by the Circuit Court prohibiting this city from issuing the \$25,000 4s electric-light bonds awarded on June 6 to the Mississippi Valley Trust Co. of St. Louis on the ground that the city had not conformed with the Australian ballot law in voting the bonds. Another election will be called at once, and if favorable to the bonds they will again be offered for sale.

Greenville, N. C.—Temporary Injunction.—A temporary injunction has been granted preventing the delivery of the \$75,000 55 improvement bonds, the sale of which was recorded in the Chenolicus Sept. 21.

Hilinels.—Tox Decision—The State Supreme Court on October 24 affirmed the judgment of the Circuit Court of Sangamon Court in what is known as the Chicago Teachers' tax case. The suit was brought by the Chicago Teachers' federation, and asked for a writ of mandamus to compel the State Board of Equalization to assess the capital stock, including franchises, of some twenty Chicago corporations, the fair cash value of whose capital stock, including franchises, over and above the value of their tangible property, may be enforced by mandamus. Instead of making a proper ass

Bond Calls and Redemptions.

De Sete, Me.—Bond Call.—Interest ceased on October 15 on 6g bonds Nos. 1 to 31, inclusive, each \$100, dated Oct. 1, 1888.

Lexington Township, Lafayette County, Mo.—Bond Call.
—Frank Thornton, County Clerk, has called for payment
Nov. 1, at the office of the County Treasurer, 5% bonds Nos.
20 and 21, issued July 23, 1890. Securities are in denomina-

macon, Ga.—Bonds Canceled.—R. H. Brown, Chairman of the Bond Commission, has purchased for redemption \$31,000.

Macon, Ga.—Bonds Canceled.—R. H. Brown, Chairman of the Bond Commission, has purchased for redemption \$31,000.

% funded debt bonds which do not mature until Jan. 1, 1910.

Multnomah County, Oregon.—Warrant Call.—Thomas Soott Brooke, County Treasurer, has called for payment county warrants Class "C" drawn upon the road fund that were presented and indorsed "Not paid for want of funds" from July 6, 1900, to July 11, 1900, both dates inclusive.

Ohio Township, Ness County, Kan.—Bond Call.—J. Coryell, Township Treasurer, has called for payment November 30 at the National City Bank of New York City, \$16,000 bonds, issued June 1, 1887, in aid of the Denver Memphis & Atlantic Railroad. Securities called are in denomination of \$500.

Sni-a-Bar Township, Lafayette County, Mo.—Bond Call.— Bonds Nos. 10 and 11, issued July 23, 1890, each for \$1,000, have been called for payment Nov. 1, 1901, at the office of the County Treasurer.

Washington.—Warrant Call.—The State Treasurer calls for payment October 28 outstanding general fund warrants Nos. 79,185 to 79,694, inclusive. The amount of the call is \$116,487.85.

Wheeling, W. Va.—Bond Call.—The Commissioners of the Loan of 1881 have called for payment November 1 at the Bank of the Ohio Valley, Wheeling, the following bonds: Bonds of \$100 each—Nos .85, 141, 164, 302, 295, 302, 304, 347, 391, 397, 396, 409, 441, 407, 470, 474, 516, 540, 577, 581, 504, 609, 644, 663, 888, 689 and 697. Bonds of \$500 each—Nos. 353, 768, 769 and 394. Bonds of \$500 each—Nos. 353, 687 and 369.

Bond Proposals and Negotiations this week have been as follows:

Adrian, Mich.-Bond Sale.-This city has sold as 3 per

cents to local banks the \$45,000 paving and the \$5,000 sewer bonds mentioned in the Chronicle June 39, 1901.

Alten (III.) School District.—Bonds Voted.—The election held October 15 resulted in favor of issuing \$50,000 high-

held October 15 resulted in favor of issuing \$50,000 high-school-building bonds.

Auburn, N. Y.—No Bridge Bonds to be Issued.—It has been stated in one of the papers that this city has voted to issue \$11,000 bridge bonds. In reply to our inquiries, we are advised by the City Treasurer that it has been "decided not to build a bridge."

Barabeo, Wis.—Bond Election.—At the general election November 5 the question of issuing \$60,000 water-works bonds will be submitted to the voters.

Bearer County, Okla.—Bond Sale.—We are advised that this county has sold \$31,000 refunding bonds.

Billings, Mont.—Bond Sale.—On October 15 the \$32,000 10 20 year (optional) city-hall bonds were sold at public auction to N. W. Harris & Co., Chicago, at 102:58 for 4½ per cents. This is on an interest basis of about 4:182% if bonds are called at their optional date and 4 306s if allowed to run their full time. There was only one other bidder for the

cents. This is on an interest basis of about 4-183% if bonds are called at their optional date and 4 306% if allowed to run their full time. There was only one other bidder for the bonds, the Union Bank & Trust Co. of Helena, which institution bid within \$5 of the Chicago firm. Three bids were also received by mail, but were not considered, as they failed to comply with the requirements of the advertisement. They were as follows: W. J. Hayes & Sons, Cleveland, par for 4½ per cents; Seasongood & Mayer, Cincinnati, a premium of \$540 16 for 5 per cents, and S. A. Kean of Chicago, a premium of \$41 60 for 5 per cents. For description of bonds see CHRONICLE Aug. 31, p. 459.

Bond Hill, Ohlo.—Amount of Bonds Awarded.—The amount of road bonds awarded on October 14 to Seasongood & Mayer, Clincinnati, at 101 was \$26,626 10, instead of \$2,662 61, as at first reported. Bonds carry 5% interest and mature one-tenth yearly.

Bradford, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 30, by O. B. Altvater, Corporation Clerk, for \$10,000 5% water-works bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature \$500 yearly on March 1 from 1913 to 1932, inclusive. Securities are issued in pursuance of sections 2835, 2836 and 2837 of the Revised Statutes of Ohio. Accrued interest is to be paid by purchasers. A certified national bank check for \$500, payable to the Village Treasurer, must accompany proposals. Lithographed blank bonds are to be furnished by the successful bidders.

Brule County (P. O. Chamber-Iain), S. Dak.—Bond Election.—At the November election the question of issuing \$20,000 4% bonds will be voted upon.

Calais, Me.—Bond Sale.—This city has sold to E. C. Stanwood & Co., Boston, an issue of \$100,000 4% 25 year refunding bonds at 113*02.

Caldwell, Ohio.—Bond Offering.—Proposals will be received until 12 M. November 12, by Cyrus McGlashan, Vil-

wood & Co., Boston, an issue of \$100,000 43 25 year feducing bonds at 113 03.
Caldwell, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 12, by Cyrus McGlashan, Village Clerk, for \$5,000 5% electric light-plant-improvement bonds. Securities are in denomination of \$500, dated Nov. 15, 1901. Interest will be payable semi-annually. Principal will mature \$1,000 on Nov. 15, 1906, and \$500 yearly on November 15 from 1907 to 1915, inclusive, except in the year 1912, when no bonds will mature. The anthority for the issuance of these bonds will be found in sections 2835, 2836 and 2837, Revised Statutes of Ohio.

Cass County, Iowa.—Bond Election.—On November 5 this party will vote on the question of issuing \$12,000 4% 5-year

Cass County, Iows.—Bond Election.—On November 5 this county will vote on the question of issuing \$12,000 4% 5-year (optional) gold jail bonds.

Central City, Gilpin County, Colo.—Bond Sale.—On Oct. 15 the \$30,000 4½ 5 10-15-year (optional) coupon refunding water bonds were awarded to the Rocky Mountain National Bank of Central City at par. A bid of par was also received from W. J. Hayes & Sons, Cleveland. For description of bonds see CHRONICLE Oct. 12, p. 802.

Ceylon School District No. 29, Martin County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., October 31, by the Board of Trustees, John Andrews. Clerk, for \$3,000 5% 15-year school bonds. A certified check for \$300, payable to the District Treasurer, must accompany proposals. The successful bidder will be required to furnish blank bonds.

blank bonds.
Charlotte, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$20,000 4% 14-17-year (serial) water bonds, to be dated Nov. 1, 1901.
Chelses, Mass.—Bonds Authorized.—The Board of Aldermen has authorized the City Treasurer to issue \$178,000 shool bonds

Cincinnati, Ohio.—Bond Sale,—On October 18 the \$35,000 Cincinnati, On16.—Both State—On Cooler in \$35,000 \$1/\$ 10-year street-improvement bonds were awarded to the German National Bank, Cincinnati, at 101.54—an interest basis of about 3.318%. Following are the bids:

For description of bonds see Chronicle Sept. 21, p. 628. Cleburne, Texas.—Bonds Defeated.—On October 8 the citizens of this place voted not to issue the \$8,000 street-mprovement and the \$5,000 school bonds which had been inder consideration.

Coatesville (Pa.) School District .- Optional Payment of Ronds.-The \$30,000 31/4 bonds advertised in last week's CHRONICLE and again in the current issue will mature Oct. 1, 1931, subject to call \$1,000 yearly on and after Oct. 1, 1902. The original advertisement did not limit the amount of bonds which could be called yearly. Proposals for these bonds will be received until 12 M., Nov. 16, 1901, by Wm. H. Gibbons, President of the School Board.

Cohees, N Y.—Bond Offering.—Miller Hay, City Chamberlain, will sell at public auction at 12 M., Nov. 6, \$10,685 09 3½ improvement bonds. Securities are issued under the authority of Chapter 227, Laws of 1898. They are dated Nov. 1, 1901. Interest will be payable semi-annually on January 1 and July 1 at the Central Trust Co., New York City. Principal will mature yearly on Nov. 1, \$2,671 28 in 1902 and \$2,671 27 in each of the years 1903, 1904 and 1905.

Colfax County, Neb.—Bond Sale.—The State Permanent School Fund has purchased \$49,000 3½\$ 10-year bonds of this county.

Colorade Springs, Colo.—Bonds Proposed.—The City Council is considering an ordinance providing for the issuance of \$69,000 4x 10 15 year (optional) gold water bonds. Under the ordinance the securities will be dated Nov. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Chemical National Bank of New York City. New York City.

Davidson County (P. O. Nashville), Tenn.—Bond Offering.—The date until which proposals will be received for the \$250,000 3½% turnpike bonds mentioned in last week's CHRON-UK has been Smalled determined. \$200,000 3½% turnpike bonds mentioned in last week's CHRON-ICLE has been finally determined. Proposals addressed to C. B. Harwood, Chairman of Committee, will be received until 10 a. M., November 25. Securities are issued under the au-thority of Chapter 448, Laws of 1901. They are in denomi-nation of \$1,000, dated Jan. 1, 1902. Interest will be payable semi-annually at the office of the Trustee of the county. Principal will mature in 20 years, subject to call after 10 years.

Deflance, Ohio.—Bond Offering.—Proposals will be received until 12 M., November 4, by J. J. Malley, City Clerk, for \$35,500 4% refunding bonds. Securities are in denominafor \$25,000 44 retunding bonds. Securities are in denomination of \$500, dated Sept. 1, 1901. Interest will be payable semi-annually in Defiance. Principal will mature \$500 on March 1, 1907 and \$1,000 each six months from Sept. 1, 1907, to Sept. 1, 1919, inclusive. The purchaser will be required to pay accrued interest and also to furnish blank bonds free of charge. A draft on a local bank for \$500, payable to the City Treasurer, must accompany proposals. Bids must be made on the blank prepared by the City Clerk.

Detreit, Mich.—Bond Offering.—Proposals will be received until 11 A. M., November 1, by F. A. Blades, City Comptroller, for \$40,000 3½ and \$41,000 3½ park and bonlevard bonds. Securities are in denomination of 1,000, dated Nov. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the current official

dated Nov. 15, 1901. Interest will be payable semi-annually at the office of the City Treasurer or at the current official bank in New York City. Principal will mature Nov. 15, 1931. Bonds are exempt from city taxation. Separate proposals, accompanied by a certified check for \$1,000, payable to the City of Detroit, must be made for each of the above issues. The check must be drawn on a national or State bank in the city of Detroit.

El Berado Springs, Mo.—Bond Offering.—Proposals will El Berado Springs, Mo.—Bond Offering.—Proposals will Reference and P. M., November 1, by T. B. Dry, City Merk, for the \$14,000 5g 10 20-year (optional) water-works and public-sewer bonds mentioned in the Chronicle October 2. Interest will be payable semi-annually.

Erath County, Texas.—Bond Sale.—We are advised that the \$10,000 refunding ccurt-house and jail bonds mentioned in the Chronicle Oct. 12 have been taken by the Erath County Permanent School Fund. Securities bear 5% interest, are in denomination of \$500, and will mature in 1921.

Eureks, Cal.—Bond Election.—An election will be held November 20 to vote on the question of issuing \$125,000 water, \$30,000 school-building and \$90.000 sewer bonds.

Fair Uaks School District, Sacramento County, Cal.—Bonds Authorized.—We are advised that the \$5,900 5% bonds of this district recently voted will probably be offered for sale in December. They will be in denomination of \$500, dated Jan. 1, 1902. Interest will be payable annually in gold at the County Treasurer's office. Principal will mature one

dated Jan. 1, 1902. Interest will be payable annually in gold at the County Treasurer's office. Principal will mature one bond yearly on Jan. 1 from 1908 to 1917, inclusive.

Floyd County, Ga.—Election Not Held.—We are advised that the election which was to have been held on October 10 was "called off," and that the question of issuing the \$70,000 4% funding bonds has been postponed for the time being.

Fond du Lac, Wis.—Bonds Authorized.—The City Council has authorized a loan of \$15.000, at not exceeding 5%, for the purchase of grounds for septic sewer tanks, beds and pumping station and also the issuance of \$40.000 3142 20.year

Fond du Lac, Wis.—Bonds Authorized.—The City Council has authorized a loan of \$15.000, at not exceeding 5%, for the purchase of grounds for septic sewer tanks, beds and pumping station, and also the issuance of \$40,000 3½% 20-year bonds for the erection of the plant.

Fort Scott, Kan.—Bonds Voted.—The election October 8 resulted in favor of issuing \$10,000 bonds for the purpose of prospecting for natural gas near the city.

Foster Township, McKean County, Pa.—Bond Sale.—We are advised that the \$4,000 68 bonds offered for sale on Sept. 30 have been awarded to parties not named at 108:20. For description of bonds see Chronicle Sept. 21, p. 628.

Fremont, Ohio.—Bonds Authorized.—The City Counci has authorized the issuance of \$16,050 bonds.

Fullerton, Nance County, Neb.—Bond Offering.—Proposals will be received until 8 P M., October 29, for \$6,000 5% 10-20-year (optional) water-extension bonds. Securities are dated Oct. 1, 1901, and carry interest payable annually.

Gallitzin, Cambria County, Pa.—Bond Offering.—H. G. Ehrenfeld, Borough Clerk, will receive proposals at any time for \$20,000 sewer, paving and grading bonds, authorized by a vote of 133 for to 104 against, at an election held Sept. 17, 1901. Proposals are asked for bonds in denomination of \$100, and maturing as per the following propositions:

First—Bonds subject to call \$5,000 in 10 years, and a like amount in 15, in 20 and in 30 years. nd in 30 years. Second—Bonds subject to call \$9,000 yearly after 20 years. Third—Bonds maturing in 30 years.

The total bonded debt of the borough at present is \$2,000. The assessed valuation is \$396,000. Georgetown, Texas.—Bonds Defeated.—This place on October 5 voted against the issuance of \$8,000 electric-light-

Goldsboro, N. C.—Bond Election Proposed.—An election will probably be held in this city to vote on the question of issuing \$25,000 electric-light, \$50,000 water, \$15,000 city-hall

issuing \$25,000 electric-light, \$50,000 water, \$15,000 city-hall and \$20,000 street-improvement bonds.

Grante City, III.—Bond Election.—A special election will be held November 12 to vote on the issuance of \$14,000 bonds to pay off the city's indebtedness.

Grante Gr

* Bid not accompanied by a certified check for \$100, as required.

For description of bonds see CHRONICLE Oct. 12, p. 803.

For description of bonds see CHRONICLE Oct. 12, p. 803, Bond Election.—An election will be held November 5 at which the question of issuing \$20,000 city-building bonds will be submitted to a vote of the people.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Offering.—Proposals will be recived until 12 M., November 26, by S. M. Walker, County Judge, for the \$100,000 5% 10-20 year (optional) funding bonds authorized at the last session of the State Legislature. A certified check for \$500 must accompany each bid. pany each bid.

pany each fid.

Hardeman County, Texas.—Bond Sale.—We are advised that the \$53,000 4% refunding bonds referred to in the Chronicle of October 12 have been sold to the State of Texas at par. Securities are in denominations of \$500 and \$1,000 and will mature forty years from date, subject to call after five

Harrisburg, Pa.—Bond Sale.—On October 19 the \$75,000 3% 30-year bonds issued for a new engine and extension of water house were awarded to N. Hamilton of Harrisburg at 100.018. Following are the bids:

For description of bonds see CHRONICLE Oct. 19, p. 865.

High Point, N. C.—Bond Election.—On November 9 an election will be held to vote on the question of issuing \$50,000 water and sewer bonds.

Hillsboro County, Fla.—Bonds Voted.—On October 8 the election resulted favorably for the issuance of the \$400,000 30-year bonds for the purpose of building hard-surface roads. Interest will be at a rate of not over 4%. Other details of the

Interest will be at a rate of not over 4s. Other details of the issue are not yet determined.

Jackson County, Ill.—Date of Election.—The election referred to in the CHRONICLE Oct. 13, will be held October 31,

when the question of issuing \$66,000 4% funding and refunding bonds will be voted upon.

Kearney, Hudson County, N. J.—Bond Sale.—The \$150,000 4% 1-10 year (serial) street and sewer-improvement bonds offered but not sold on October 8 have been disposed of at private sale to Walter Stanton & Co., New York City. For description of bonds see Chronicle Sept. 28, p. 688.

Lake Providence, La.—Bond Election.—An election has been called for November 1 to vote on the question of issuing \$20.000 5% water-works and electric light bonds.

Lexington (Ky.) School District.—Bond Election.—The Board of Education has authorized an election November 5 to vote on the question of issuing \$75.000 4% 20 year school-

to vote on the question of issuing \$75,000 4s 20-year school-

Lima, Ohio.—No Bids Received.—No bids were received on October 21 for the three issues of paving bonds, aggregating \$12,443 46. We are advised that the bonds will be re-

advertised as 5 per cents.

Liston, Ohio.—Bond Sale.—On October 21 the \$5,000 57
1-10 year (serial) water bonds were awarded to Seasongood & Mayer, Cincinnati, at 104.65 and accrued interest. Following are the bids:

For description of bonds see CHRONICLE Sept. 21, p 629.

Lyons, Wayne County, N. Y.—Bonds Defeated.—The proposition to issue \$30,000 street-improvement bonds was voted upon and defeated at the election held Oct. 15, 1901.

McLean County, Ill.—Bond Sale.—On October 19 the \$136,000 44 court house rebuilding bonds were awarded to J. F. Wild & Co.. Indianapolis, at 101 635—an interest basis of about 3 434. Following are the bids:

J. F. Wild & Co., Ind'apolis. \$188,223 76
Farson, Leach & Co., Chie., 187,411 00
W. J. Haryes & Sons, Cieve., 157,369 00
State Nat. B'k, Springfield., 137,111 00
E. Kierbolte & Co., Chacin., 187,021 11
S. A. Koan, Chicago 196,176 80
N. W. Harris & Co., Chie.., 136,981 00

For description of bonds see CHRONICLE Sept. 28, p. 689,

For description of bonds see CHRONICLE Sept. 28, p. 689.

Mason County, Wash.—Bond Sale.—We are advised that this county has sold \$23,000 5g 1-10-year refunding bonds at pur to the Spokane & Eastern Trust Co., Spokane.

Meriwether County (P. O. Greenville), Ga.—Bond Offering.—Proposals will be received until 12 m, December 5, by H. P. Blalock, Clerk of the Board of Commissioners, for \$30,000 4g gold court-house bonds. Securities are in denominations of \$500 and \$1,000, dated Jan. 1, 1902. Interest will be payable annually on January 1 at the Greenville Banking Co. of Greenville, Ga. Principal will mature \$1,000 yearly on January 1 from 1903 to 1930, inclusive, and \$2,000 on Jan. 1, 1931. A certified check for 5g of the amount bid, payable to L. A. Allen, Chairman of the Board of Commissioners, must accompany proposals.

Mexico, Mo.—Bond Election.—An election will be held November 11 to vote on the question of issuing \$35,000 4g 20-year electric light plant bonds.

Middletown, Conn.—Bond Offering.—Proposals will be re-

Middletown, Conn.-Bond Offering.-Proposals will be received until 7 P. M., November 19, by James P. Stow, City Treasurer, for \$53,000 31/2 refunding sewer bonds. Securities are dated Dec. 1, 1901. Principal will mature Dec. 1, 1921. Proposals must be accompanied by a certified check on a national bank for \$2,500, and bids must be made on the prescribed form attached to circular of particulars, which may be obtained from the City Treasurer. The official advertisement of this sale will appear in the CHRONICLE in a subsequent issue.

Namps, Idahe.—Bond Sale.—We are advised that the \$15,-000 5% 10 20 year (optional) sewer bonds offered for sale on September 24 have been awarded to Chas. H. Coffin of Chicago at par and accrued interest. There has been an erroneous report in some of the papers that these bonds had been sold to S. A. Kean of Chicago. For description of bonds see CHRONICLE Sept. 14. p. 578. CHRONICLE Sept. 14, p. 578.

New York City.—Bond Offering.—Attention is called to the official advertisement of New York City elsewhere in this Department, offering for sale \$3,600,000 31/2 gold corporate stock. Proposals for these securities will be received until 2 P. M., Oct. 29, 1901, by Bird S. Coler, City Comptroller. For full description of securities see CHRONICLE last week. p. 865

Bond Offering.—Proposals will be received until 2 P. M., Nov. 4, 1901, by Bird S. Coler, City Comptroller, for \$85,000 38 Silver Lake Park bonds, maturing November 1, 1940. Interest will be payable January 1 and July 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 23/4% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

Niagara Falls, N. Y .- Bond Offering .- All bids received October 18 for the \$115,000 4% 20 year sewer bonds were rejected. Proposals will again be received for these bonds, this time until 8 P. M , October 80, by F. J. Sullivan, City Clerk. A certified check for \$5,750, payable to the City of Niagara Falls, must accompany proposals. A full description of these bonds will be found in the CHRONICLE Oct. 12. page 804.

The official notice of this bond offering will be found among the advertisements elsewhere in this Departmen

the advertisements elsewhere in this Department.

Niles, Ohio.—Bond Offering.—Proposals will be received until 12 M., October 28, by Jno. L. McDermott, City Clerk, for \$13,675 5x 1-5-year (serial) coupon street-improvement bonds. Securities are in denomination of \$2,785, dated Oct. 1, 1901. Interest will be payable semi-annually at the office of the City Treasurer. A certified check for \$500 must accompany proposals, which must be unconditional.

Nyack, Rockland County, N. Y.—Bond Sale.—On October 24 the \$8.000 sewer bonds were awarded to Geo. M. Hahn, New York, at 100-53 for \$1/2 per cents. For description of bonds see Chronicle Oct. 19, p. 865.

Peoria, Ill.—Bond Offering.—Proposals will be received until 4 P. M., November 4, by J. C. Lindsay, Town Clerk, for \$66,000 31/2 10 20 year (optional) refunding railroad-aid bonds. Securities are dated Dec. 1, 1901.

Phænix (Ariz.) School District.—Bond Sale.—We are advised that this district recently sold \$20 000 bonds.

Pittsburg (Kan.) School District.—Bond Sale.—We are advised that this district has sold \$35,000 4x registered bonds to James Patmor at par. Securities are in denomination of \$1,000 and will mature from 1907 to 1917.

Pleasant Ridge, Ohio.—Bond Election.—At the November

to James Patmor at par. Securities are in denomination of \$1,000 and will mature from 1907 to 1917.

Pleasant Ridge, Ohio.—Bond Election.—At the November election the question of issuing \$25,000 water-works bonds will be submitted to a vote of the people.

Refugio County, Texas.—Details of Authorized Bonds.—We are advised that the \$5,000 bridge bonds which we reported last week had been authorized will bear 4g interest, payable annually, and will be in denomination of \$1,000. Principal will mature in twenty years, subject to call after five years. Date of sale has not yet been determined.

St. Louis, Mich.—Bond Offering.—Proposals will be received until 8 P. M., November 1, by Geo. S. Aldrich, Mayor, for \$5,000 4g 20 year public-improvement bonds. Securities are dated Nov. 1, 1901. Interest will be payable semi-annually. A certified check or draft for \$200, payable to the above-pamed Mayor, must accompany proposals.

St. Marys, Ohio.—Bond Sale.—On October 14 an issue of \$13,000 4½g 1-10-year (serial) street-improvement bonds was awarded to the First National Bank of St. Marys at 100-769—an interest basis of about 4 341g.

Salisbury, Mo.—Bonds Defeated.—An election was held in this city recently to vote upon the question of issuing \$16,000 water-works bonds. We are advised that the proposition failed to carry.

water-works doings. We also failed to carry.

Sandusky, Ohlo.—Bond Sale.—On October 19 the highest bid received for the \$12,000 4% 12-year general paving refunding bonds was that of Seasongood & Mayer, Cincinnati, at 102 386—an interest basis of about 3.752%. Following are the bids:

Seasongood & Mayer. Cin......\$12,296 33 | Denison, Prior & Co., Cleve...\$12,131 50 | R. Kierbelte & Co., Clincin.... 12,350 90 | W. J. Haves & Sons, Cleve... 12,110 50 | Row 1st Nat. B. C., Clincin... 12,001 95 | Shriggs & Co., Clincin... 12,001 95 | Shriggs & Co., Clincin... 12,001 95 | Clincin... 12,001 96 | Clincin..

SKAL!

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For description of bonds see CHRONICLE October 5, 1901, Sandy Hill, Washington County, N. Y.—Bond Offering.— Proposals will be received until 1 P. M., November 13, by D. J. Sullivan, Village Clerk, for \$62,500 registered sewer bonds. Securities are in denomination of \$2,500, dated Aug. 1, 1901. Scurities are in denomination of \$2,500, dated Aug. 1, 1901. Interest (to be named in bids) will be at a rate not exceeding 5%, payable semi-annually on February 1 and August 1 at the United States Mortgage & Trust Co., New York City. Principal will mature \$2,500 yearly on August 1 from 1906 to 1980, inclusive. A certified check for \$3,000, payable to L. Clark Wright, Village Treasurer, must accompany proposals. S-curities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and their legality has been passed upon by J. H. Caldwell, Esq., of New York City. Accrued interest must be paid by purchaser. The village has no bonded debt, and the assessed valuation is \$1,932,130. A like issue of bonds was offered for sale on August 1 and award made to N. W. Harris & Co., New York City, at 100°808 for 8½ per cents, but the bonds were afterwards refused by that firm on the ground that the proposition voted upon by the tax-payers did not authorize a bond issue. A new election was held on September 14. See Cheonicle Sept. 7. bond issue. A new CHRONICLE Sept. 7.

San Saba County, Texas,—Bonds Authorized.—This county recently authorized the issuance of \$16,000 4% 5-20 year (optional) bridge bonds. Interest will be payable annually on April 10 at the State Treasurer's office in Austin. Securities will be in denomination of \$500. Date of sale not yet determined aron.

rities will be in denomination of \$500. Date of sale not yet determined upon.

Schneider School District, Riverside County, Cal.—
Bonds Voted.—This district has voted to issue \$5,000 6% gold bonds. Securities are authorized to refund a like amount of bonds which will mature June 4, 1903. They will be in denomination of \$500, dated Sept. 4, 1901. Principal will mature \$500 yearly on September 4 from 1902 to 1911, inclusive. We are advised that these bonds will not be offered for sale before May of next year.

Sharen, Pa.—Bond Election.—At the coming election November 5 the question of issuing \$40,000 bonds in addition to the \$60,000 authorized on June 15, to be used for sewer purposes, will be submitted to a vote of the people.

Sheraden (P. O. Sheridanville, Pa.) School District.—
Bond Offering.—Proposals will be received until November
9 for \$25,000 4x 30 year school bonds. Securities were authorized at an election held Aug. 5, 1901. They are dated
Nov. 1, 1901, and the interest will be payable semi-annually
at the Diamond National Bank of Pittsburg.
Sherburn, Martin County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., November 9, by Henry
Rose, Village Recorder, for \$4,500 4½x 10-20-year (optional)
water bonds. Four bonds are in denomination of \$1,000 and
one bond is for \$500. A certified check for \$100 will be remired with bids.

one cond is 105-500. A Celebrate check for \$100 will be required with bids.

South Omaha, Neb.—Bond Election.—At the November election the question of issuing \$5,000 library-site bonds will

sould selection the question of issuing \$5,000 library-site bonds will be voted upon.

Spartanburg Co., S. C.—Bond Offering.—Proposals will be received until 12 M., Dec. 3, by the Board of County Commissioners, for \$50,000 4g 20-year coupon non-taxable refunding bonds. Securities will be in denomination of \$500 or \$1,000, to suit purchaser, dated Jan. 1, 1902. Interest will be payable January 1 and July 1 at Spartanburg. Proposals must be accompanied by a certified check for \$500.

Springfield, Ohlo.—Bond Offering.—Proposals will be received until 7 P. M., November 19, by R. N. Lantz, City Clerk, for \$3,039 77 (or less if any assessments are paid in cash) 6g 1-10-year (serial) Columbia Street improvement bonds. Securities are dated Nov. 1, 1901, and the interest will be payable semi-annually at the office of the City Treasurer or at the Importers' & Traders' National Bank, New York City. A certified check for \$1,000 must accompany proposals.

pany proposals.

Stanley County, S. Dak.—Bond Election.—On November 5 the question of issuing \$70,000 5% 10-20-year (optional) funding bonds will be submitted to the voters of this county. If authorized, securities will be issued in denomination of \$500, and the interest will be payable June 1 and D-cember 1 at the Chase National Bank, New York City. Tolbert Maupin

the Conse rational Bank, New York City. Indeer Maupin is County Auditor.

Starke County (P. O. Knex), Ind.—Bond Offering.—Proposals will be received until 12 m., November 8, by W. A.

Pierson, County Treasurer, for \$34,124 80 41/5% Center Township road bonds. Interest on these bonds will be payable

semi annually at the banking house of Winslow, Lanier & Co., New York City. These bonds are issued under Chapter 205, Laws of 1901, which provides for one-fortieth of the principal to be paid each six months on May 15 and Nov. 15. Stevens County, Wash.—Bond Sale.—The Spokane & Eastern Trust Co. have been awarded an issue of \$35,000 4½ 10 20-year (optional) bonds of this county at 102 028. Swissvale, Pa.—Bond Sale.—On October 16 this borough sold \$105,000 4½ coupon sewer bonds to the Braddock National Bank at 101 985—an interest basis of about 3 83½. Securities are in denomination of \$1,000, dated Oct. 1, 1901. Interest will be payable semi annually. Principal will mature \$3,000 in even years and \$4,000 in odd years, beginning in 1902.

in 1902.

Taunton, Mass.—Bond Sale.—On Ostober 18 this city sold an issue of \$35,000 3½% highway improvement bonds to Jose, Parker & Co., Boston, at 102.89—an interest basis of about 3.15%. Following are the bids:

	N. W. Harris & Co., Boston 103 078
H II. Rollins & Sons, Boston102'486	H. W. Poor & Co., Boston102 06 H. W. Poor & Co., Boston101 948
Estabrook & Co., Boston 102:297	Lee, Higginson & Co., Boston101*877
Adams & Co., Boston102-29 Blake Bros. & Co., Boston102-19	W. J. Hayes & Sons, Boston101 66

Securities are in denomination of \$1,000, dated June 1, 1901. Interest will be payable semi-annually at the Atlas National Bank in Boston or at the office of the City Treasurer. Principal will mature June 1, 1911.

Tempe, Ariz.—Bonds Authorized.—The Common Council has authorized the issuance of \$30,000 5% water bonds.

Toledo, Ohio.—Bond Offering.—Proposals will be received until 7:30 P. M., Nov. 19, by J. H. Wylie, City Auditor, for the following bonds:

\$46,000.00 3348 20-year general street-improvement bonds. Securities are in denomination of \$1,000, dated Oct. 1, 1801. Interest will be payable semi-annually at the Importers' & Traders' National Bank, New York City.

90,597 37 48 street-improvement bonds (29 issues), dated variously from April 2, 1801, to Nov. 12, 1804. Interest will be payable semi-annually at Omeo of the City Treasurer.

5,539 48 48 Sewer No. 726 bonds, dated Nov. 27, 1900, maturing Nov. 27, 1901. 13,509 43 45 Sewer No. 750 bonds, dated May 21, 1403, maturing May 21, 1802.

The general street bonds are issued under the authority of Section 2261, and the remaining bonds under Sections 2704 to 2707, inclusive, of the Revised Statutes of Ohio. Either cash

NEW LOANS.

PROPOSALS FOR \$3,600,000.00

3½% CORPORATE STOCK

OF THE CITY OF NEW YORK.

Exempt from all Taxation in the State of New York, except for State Purpo

Principal and Interest Payable in Cold.

COUTORS, ADMINISTRATORS, GUARDIANS, AND OTHERS HOLDING TRUST FUNDS ARE AUTHORIZED BY SECTION 9 OF ARTICLE 1 OF CHAPTER 417 OF THE LAWS OF 1897 TO INVEST IN THIS STOCK.

SEALED PROPOSALS WILL BE RECEIVED BY THE COMPTROLLER OF THE CITY OF NEW YORK, at bis office, No. 250 Broadway, in The City of New York, until TUESDAY, THE 29TH DAY OF OCTOBER, 1901,

TUESDAY, THE 29TH DAY OF OCTOBER, 1901, at telescal P. M., for the whole or a part of the following described Registered Stock of The City of New York, For The City of New York, For The REPAVING OF STREETS, Principal payable November 1, 1941. Section 48, Greater New York, For ACQUIRING LAND FOR A PUBLIC PARK IN THE BOROUGH OF MAN-HATTAN, BOUNDED BY WEST FIFTY-SECOND AND WEST FIFTY-FOURTH STREETS, AND ELEVENTH AND TWELFTH AVENUES. Section 48, Greater New York Charter, VENTH AND TWELFTH AVENUES. Section 48, Greater New York Charter, VENTH AND TWELFTH AVENUES. Section 48, Greater New York Charter, Principal payable November 1, 1941. A Devosit of TWO PER CENT. (in money or certified check on a National For faller information see CITY RECORD. Copies to be procured at No. 2 City Hall. BIRD S. COLER, Comptroller.

DEPARTMENT OF FINANCE, COMPTROLLER'S OFFICE.
OCTOBER 16TH. 1901.

Blodget, Merritt & Co., BANKERS.

16 Congress Street, Boston. 15 Wall Street, New York.

STATE, CITY & RAILROAD BONDS.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO. CLEVELAND. BOSTON.

Investment Securities

RAVINGS BANKS and TRUST FUNDS 54 BONDS A SPECIALTY.

EDW. C. JONES & CO.

NEW YORK. - - I NASSAU STREET PHILA.. - 112 SO. FOURTH ST

MUNICIPAL BONDS. E. C. STANWOOD & Co.

> 121 Devonshire Street BOSTON.

NEW LOANS.

\$115,000

City of Niagara Falls, N. Y., RE-ADVERTISED SALE OF

SEWER BONDS.

Sewer Bonds.

Sealed proposals wid again be received by the undersigned in his office in the City Building in the City of Nisagara Falls, N. Y., up to 8.00 o'clock P. M., Wednesday, October Std., 1901, for the purchase City of Nisagara Falls, N. Y., up to 8.00 o'clock P. M., Wednesday, October Std., 1901, for the purchase and fifteen thousand (\$115,000) dollars.

Baid bonds will be one hundred and fifteen (115) in number, of one thousand (\$1,000) dollars.

Baid bonds will be payable November 1st, 1921, with interest semi-annually at the rate of four percent (45) per annum. Principal payable at the Hanover National Bank, New York City, and the interest payable to the resistered holder of said bonds in New York exchange. Said bonds are City of Nisagara Falls Sewer Bonds, Series C. Each bld must be accompanied by a certified check on a responsible Bank, for fity-seven hundred and fifty (\$5,750) dollars, made payable to the City of Nisagara Falls, N. Y., as a guarany that the bonds will be taken on delivery within two weeks from date of award. Each bid must be accompanied by a certified check on a creaded increast, and must be on a prescribed form, which will be furnished upon demand. Each bid must be enclosed in a sealed enwald. Each bid must be sendoned marked "Proposals for Bonds."

The Board of Public Works reserves the right to Assessed valuation, \$16,104,252.
Bonded indebtedness, \$1,282,283.

Population \$1,000

By order of the Board of Public Works.

E. J. SULLIVAN, City Clerk.

\$30,000 COATESVILLE (PA.) SCHOOL DISTRICT

316 BONDS.

Scaled proposals will be received by the undersigned until 12 o'clock noon November 16th, 1901, for the purchase of \$30,000 Coatesville School District Bonds of the denomination of \$1,000 each to be dated January 1st, 1902, and payable 0ctober 1st, 1931, with the option of payment annually of \$1,000 on and after October 1st, 1902, out of the annual tax levied for that purpose. The bonds to bear interest at the rate of 3½ per cent per annually payable semi-annually. Been controlled the option being reserved by the School Board to issue either kind.

Bids to be accompanied by a certified check for \$000. The right to reject any and all bids is reserved.

WM. H. (JIBBONS.

WM. H. GIBBONS.
President of Coatesville School Board.
Coatesville, Pa.

Outside Securities a Specialty DAVID PFEIFFER, 18 Wall St.

or a certified check for 5% of the par value of the bonds drawn without condition as to payment on some national bank in Toledo, must accompany proposals.

Bond Election.—The question of issuing \$100,000 fire-department bonds will be voted upon at the election Nov. 5,

partment bonds will be voted upon at the election Nov. 5, 1901.

Topeka, Kan.—Bond Sale.—The \$85,751 63 5% general improvement bonds described in the Chronicle Aug. 24 have been taken by Spitzer & Co., Toledo, at 101.25.

Torento Gere Township (P. O. Castlemore), Ont.—Debenture Offering.—Proposals will be received until 13 M., November 7, by N. Harrison, Township Clerk, for \$2,500 4% debentures. Securities are dated Dec. 1, 1901, and will mature part yearly for ten years.

Turner County, S. Dak.—Bond Election.—The County Commissioners have decided to submit the question of issuing \$20,000 bonds to the voters at the November election.

Walla Walla County (Wash.) School District No. 3.—Bond cale.—We are advised that the Spokane & Eastern Trust Co. of Spokane have been awarded \$13,000 4½% 10.20-year (optional) bonds of this district at 100 192.

Waterville (Kan.) School District.—Details of Authorized Bonds.—We are advised that the amount of school bonds recently voted by this district is \$2,500. They will be in denomination of \$500, bear 4½% interest, and will mature in ten years. Date of sale has not yet been determined.

Wellsville, Ohio.—Bond Election.—At the general election to be held November 5 the question of issuing \$60,000 4% 20.31-year (serial) water-works-improvement bonds will be voted upon.

West Bay City, Mich.—Bonds Voted.—At a recent election

be voted upon

West Bay City, Mich.—Bonds Voted.—At a recent election the question of i-suing \$25.000 bonds for the extension of the

the question of i-suing \$25.000 bonds for the extension of the water mains carried by a vote of 1,397 to 482.

West Point, Ga.—Bonds Defeated.—At an election held in this city on October 9 the proposition to issue \$12,500 5% funding and water-works bonds met with defeat.

Whateom, Wash.—Date of Election.—We are advised that the election referred to in the Chronicle of October 12 will probably be held on October 30, when the question of issuing \$70,000 6% gold bonds for the purpose of liquidating a \$40,000 debt and for the construction of a water main will be sub mitted to the people. If securities are authorized, they will

mature in five years, the city retaining the privilege of paying off the bonds as speedily as receipts will admit.

Whatcom County, Wash.—Bond Sale.—This county has sold \$300,000 4½% 10-30-year (optional) bonds to the Spokane & Eastern Trust Co. at 102.535—an interest basis of about 4.19% if bonds are called on their optional date and 4.81% if allowed to run to their full maturity.

Wilkes-Barre Township (Pa.) School District.—Bond Offering.—We are advised by A. C. Campbell, Attorney-at-Law, that this district will sell at anction on October 30 in the Arbitration Room of the Court House \$9.500 5% bonds. Securities are in denomination of \$500, dated Nov. 1, 1901. Interest will be payable semi-annually at the Second National Bank of Wilkes Barre. Principal will mature \$500 Nov. 1, 1902, and \$1,000 yearly thereafter. The assessed valuation of the district is given as \$476,797 and the actual value is stated to be at least \$3,000,000.

Wilkinsburg, Pa.—Bond Offering.—As stated last week, proposals will be received until 2 P. M., October 31, by Arthur Stuart, Chairman of Finance Committee, for \$60,000 3½% street improvement bonds. Securities are in denomination of \$1,000, dated July 10, 1900. Interest will be payable semi-annually in Wilkinsburg. Principal will mature \$1,000 in 1920 and \$4,000 in 1930. A certified check for 2% of the amount bid must accompany proposals. This borough, we are advised, has never defaulted in the payment of either principal or interest.

Woodmere, Mich.—Bond Sale.—On October 18 the \$93,000 in 1920 in 1920.

or interest.

Woodmere, Mich.—Bond Sale.—On October 18 the \$93,000
3½\$ 30 year water bonds were awarded to Farson, Leach & Co., Chicago, at 100 254, the Chicago firm to furnish blank bonds for the sum of \$418 50. This was the only bid received that was in accordance with the advertise-ment. For description of bonds see Chronicle Oct. 12, p. 806.

Yonkers (N. Y.) School District.—Bond Sale.—On October 21 the \$13,000 3½\$ registered bonds were awarded to Geo. C. White Jr., New York City, at 103 66—an interest basis of about 3 2884. Following are the bids:

Geo. C. White Jr., NewYork.... 103'86 | L. Barnum & Co., New York.... 102'85 | W. J. Hayes & Sons, Cleve..... 101'8 | Geo. M. Hahn, New York.... 102'85 | Uc. Bros. & Co., New York... 102'13 | Uc. Bros. & Co., New York... 101'13 | Uc. Bros. & Co., Chennatal... 101'13 | Uc. Bros. & Co., New York... 102'15 | Uc. Bros. & Co., New For description of bonds see Chronicle Oct. 12, p. 806.

INVESTMENTS.

BONDS:

WE OFFER

\$110,000 Marion County, Ind., 3%s. \$67,000 Union Traction Co. of Ind. 5s. Belt Railroad Common Stock Ranh Fertilizer Co. Pref. Stock

Indianapolis Fire Ins. Co. Stock, Price 150. Ind. Title Guar. & L. Co. Stock. . 93. " 105. Columbia National Bank Stock, . 104. H. P. Wassen Pref. Stock.

Price and particulars upon application.

J. F. WILD & CO.,

sors to Campbell, Wild & Co., Indianapolis, Indiana.

October Investments.

Butler County, Ohio, 4s, Columbus, Ohio, 4s, Cleveland, Ohio, 412s, Gallia County, Ohio, 5s, Indianapolis, Ind., 3 s, Naugatuck, Conn., 4s, New Britain, Conn., 33 State of Mont., (Normal School) 5s.

Rudolph Kleybolte & Co. 1 NASSAU ST., NEW YORK CITY.

MUNICIPAL

Public Service Corporation BONDS.

E. H. ROLLINS & SONS ROSTON.

Denver.

San Francisco.

SEASONGOOD & MAYER, S. W. Corner Third and Wainat Streets CINCINNATI, OHIO.

MUNICIPAL BONDS.

High-Grade City, County, Town and School Bonds sated in leading prosperous States of the Union, specially adapted for safe and permanent, investment for Battate and Trust Funds.

INVESTMENTS.

Geo. D. Cook Company, INVESTMENT SECURITIES.

238-240 La Salle Street.

CHICAGO.

N. Y. Office, 1442 Broad-Exchange Bldg.

We own and offer, subject to prior sale,

\$20,000 CITY OF DUBUQUE, IOWA, REFUNDING 4s.

Bated July 1, 1961. Denomination \$1.000. Principal and semi-annual interest payable at First National Bank in the City of N. Y. Due Jan. 1, 1917. without option of previous payment. Legal investment for savings banks in all the New England States. Price upon application.

TROWBRIDGE & NIVER CO., First National Bank Building, CHICAGO.

MASON, LEWIS & CO. BANKERS,

CHICAGO.

ck Building.

BOSTON,

MUNICIPAL RAILROAD CORPORATION BONDS.

Street Railway and Gas Companies. LIST ON APPLICATION.

MacDonald, McCoy & Co., MUNICIPAL AND CORPORATION BONDS.

171 La Salle Street, Chicago.

F. R. FULTON & CO., MUNICIPAL BONDS. 171 LA SALLE STREET. CHICAGO.

INVESTMENTS.

N. W. HARRIS & CO.,

BANKERS.

31 NASSAU ST., NEW YORK.

CHICAGO.

Deal exclusively in Municipal, Railroad and other bonds adapted for trust funds and savings.

ISSUE TRAVELERS' LETTERS OF CREDIT AVAILABLE IN ALL PARTS OF THE WORLD. Quotations furnished for purchase, sale or exchange.

SEND FOR LIST

October Investments.

MUNICIPAL, RAILROAD AND CORPORATION

FARSON LEACH & CO., NEW YORK. CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS,

172 Washington Street,

ILLS. CHICAGO, LIST ON APPLICATION.

MUNICIPAL and CORPORATION BONDS

Netting from 31/4 to 6% always on hand.

DUKE M. FARSON & CO.

115 Dearborn St., CHICAGO.

Send for our Investment Circulars.

ARIZO VA GOLD 58. Judge J. F. DILLON'S legal opinion:—"Upon admission to Statehood, Arizons bonds become a legal investment for New York savings banks."

List of bonds upon application.

HARRY B. POWELL & CO.,

Woodstock, Verment.

BANKERS' AND TRUST

SUPPLEMENT

TO THE

[Entered according to Act of Congress in the year 1901 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

VOL. 73.

NEW YORK, OCTOBER 26, 1901.

No. 1896.

The Chronicle.

The COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 64 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

The CHRONICLE comprises a number of Supplements, issued periodically, and which form exceedingly valuable publications

THE INVESTORS' SUPPLEMENT, issued quarterly, is furnished

without extra charge to every subscriber of the Chronicle.

THE STATE AND CITY SUPPLEMENT, issued semi-annually, is also furnished without extra charge to every subscriber of the CHRONICLE.

THE QUOTATION SUPPLEMENT, issued monthly, is likewise furnished without extra charge to every subscriber of the CHRON-

THE STREET RAILWAY SUPPLEMENT, issued semi-annually, is also furnished without extra charge to every annual subscriber

of the COMMERCIAL AND FINANCIAL CHRONICLE. Besides these Supplements, others are issued from time to time like the present BANKERS' AND TRUST SUPPLEMENT.

Terms for the CHRONICLE, including all the Supplements, are Ten Dollars within the United States and Thirteen Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,

PINE ST., CORNER PEARL ST., NEW YORK.

INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' and Trust Supplement will be found on page 46.

MR. STICKNEY ON THE BANKING FUNCTION.

The address of Mr. Stickney, President of the Chicago Great Western Railway, on the "Medium of Exchange and the Banking Function,' is a thoroughly interesting study. His chief object seems to have been to prove that panics, if not absolutely preventable, can be materially mitigated and contracted in their deranging influence by a properly devised bank system. He defined the ideal bank system to be a scheme consisting of many parts connected in such a manner as to create a chain of mutual dependencies and supports. The body of American financial institutions, formed under the National law, tested by this standard, falls very wide of the mark; that is, the system fails to conform to the requirement; the banks do not under that system

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become parts of a whole. On the contrary, says Mr. Stickney, they are a mass of independent corporations, each of which is compelled by its very isolation, at a time of panic to prey upon every other, scrambling to increase its cash reserve and reduce its liabilities-virtually adopting in action David Harum's version of the golden rule, "Do unto other banks what you know they will do unto you, but do it fust." The result, of course, is an industrial disaster requiring years for recovery. These catastrophies, the address claims, are unnecessary and preventable.

We ought, perhaps, to say, for the guidance of the reader of Mr. Stickney's address, that the deductions arrived at are not found as we have given them in the opening portion of the speech, nor are they collected in any single part of it in the form we have gathered them; but our statement, we believe, indicates substantially the defects in our national bank law the address discloses and seeks to have corrected. Chief among these is the deduction we have stated, that our national bank system produces what a bank system is devised to avert-that is, creates panics instead of serving, as it should, to mitigate and even arrest them. Furthermore, according to his conception the source of this disturbing influence is found stated in the fact given above, that our banks are a lot of individual repellant units instead of a kind of social compact of interdependent entities; and that this situation added to the general features of the law makes them in the struggle for existence at any hour of danger absolutely hostile and selfish in their methods. It also follows that this condition is a forced development out of an environment the enabling act has provided and not a result of bank management.

Other than the foregoing Mr. Stickney does not state in detail the precise features of the existing United States law which bring about the unfortunate result. The author's study appears to be rather to show what a bank system should be and do, leaving the reader in good part to infer in what respects the existing law is deficient and unscientific. With that purpose in view he undertakes to prove first that the medium of exchange is not money per se, but credit. No man has money in the bank. A

credit on a bank ledger is not money-it is simply an evidence of the bank's indebtedness to merchants, bankers, manufacturers, etc. Money is seldom used as a medium of exchange, except in petty transac-But as a general rule in all large transactions credit is the medium of exchange. credits are obtained (1) by the few merchants and others who do not go into debt from those who have previously created them; (2) by all others, through loans. Analyzing the sources of legitimate credits they are found to be the proceeds of buying for the purpose of selling, and are extinguished by buying for the purpose of consumption. Their creation thus has reference to production, and their extinction to consumption. It is obvious that such credits expand as production and commerce expand, and contract as production and commerce contract.

The conclusion follows as an inevitable sequence that an increase of one and a half billion dollars in the bank deposits since a given date is not evidence that the money in the country has increased, but that the trade conditions have been so active and are so promising that the public has added to its indebtedness, which has in that amount been exchange for bank credits. It is the general understanding that the deposit comes first and then a loan. This is not so; in the main the reverse is true. Mr. Stickney illustrates the situation by an ordinary transaction of a merchant borrowing \$100,000 at the bank. This would increase the bank's deposits \$100,000, not before, but at the same instant the loan was effected. It would not increase the money the merchant or the bank had; neither of them would have any more money nor any less by reason of the loan; the result would simply be a credit on the bank's ledger-" not a borrowing of money, but a swapping* of credit." The borrower "may transfer the indebtedness of the banks by check, but in that case his check will be deposited in the same or some other bank, and the proceeds of that \$100,000 note will remain a part of the so-called deposits of the banks, either in the original or in some other bank, until it is finally redeemed."

The foregoing is a mere prelude to the statement that "swapping credits" is the function of the modern commercial bank. When a bank therefore " fails continuously to exercise this function it fails to perform its part and its duty, and does incalculable mischief, because the normal value of products can be only maintained" by the banks carrying these credits until the products are required for consumption. A refusal by the banks to "swap credits" compels merchants to stop buying, which forces those who hold stocks of goods to send them to the auction room and anticipate the demand for consumption. Some who do this early may unload upon those with less foresight, but passing credits from one merchant to another does not reduce the vol-" It only affects the individual merume of credits. chant, and perhaps his individual bank, by transferring the burdens to other merchants and other banks. But the futile attempts once commenced in a large way force values lower and lower, until some of the merchants and producers are ruined." When that happens laborers are deprived of employment and their ability to consume is curtailed. We need hardly relate, for it has been such a frequent experience, how thereafter the circle of the disabled goes on widening until a large portion of the wage class is unemployed, and a large number of merchants are ruined, a general collapse in values has occurred and numerous banks have failed; a subsequent event is a general prostration of our industrial forces continued during several years while liquidation is in progress.

It is thus made evident that the requirement for tiding over a commercial or financial disturbance without precipitating a very disastrous panic is a continuation by the banks of their credit granting function. Evidence that this can be safely done is found in the circumstance that it has been done. The history of the Bank of England and the Scotch system of banks is cited. They have on many occasions in modern times met and passed through a formidable crisis, and yet have prevented a wide collapse. "In the great panic of 1837-38 more than a thousand banks, practically all the banks in the United States, failed. In England and Scotland not a bank failed. In 1856 nearly every bank in the United States closed its doors and went out of business, and but few of them ever resumed. was a great commercial crisis in Great Britain, but not a bank in England or Scotland failed. Again, in 1873, many banks in the United States failed; there were no bank failures in Great Britain, except the City of Glasgow Bank, which had been practicing fraudulent methods for years. In the panics of 1890-1893, which are now fresh in memory, when bank after bank failed in the United States and all the banks in New York City suspended payments and only certified their customers' checks, there was not a bank failure in Great Britain. And more, there was not a day when any bank in Great Britain refused to extend its usual credits without unusual restrictions, except for about a week in 1890, at the time of the Barings failure, when they put the brake on to the extent of raising the rate of interest to six per cent."

The comparison the foregoing citations make may be criticised, because conditions in the United States, outside of our National Bank system, in the important matter of the currency standard, puts the bank systems of Great Britain and the United States out of parallel in an essential particular. That circumstance, it will be noticed, however, does not take from the force of the facts given with reference to Great Britain and Scotland. Besides, Mr. Stickney might have gone a little further and selected a much more recent illustration, from events in the United States, which occurred after the country was free from the danger of silver monometalism, and from the distrust caused by the silver currency agitation. We refer to the panic which was

[•] Mr. Stickney says: "I like the word 'swapping,' because it expresses my meaning, and even boys know what it means. The boys swap jackknives and swap marbles. The banks swap credits."

an incident to the Northern Pacific corner, in May last, when money immediately rose to 60 per cent. and could not be procured even at that rate until a syndicate was formed offering 20 million dollars at the market price; later, and on the same day, a private banker loaned 6 million dollars at 6 per cent. Thus a few timely credits offered through individual action arrested the panic and averted a threatened disaster. Another objection to citing the European banking situation as illustrative of the needs of this country Mr. Stickney himself suggests and answers. He says it may be claimed that the situation is different in a vast area of sparsely settled country, like the United States. In reply, he recalls the fact "that along our northern boundary stretches a country from ocean to ocean, much more sparsely settled than the United States. In Canada the same commercial conditions existed during the last panic as in the United States, but only two unimportant banks, of the isolated and independent order, went into liquidation, and not one of their system of banks excited suspicion as to its solvency, and at no time during the panic did any of them suspend the banking function of swapping credits with customers."

It only remains to give the outlines of the banking system for the United States which Mr. Stickney advocates, and which he thinks would work an absolute cure from the weakness that he has shown institutions formed under our present statute have in practice disclosed. As to legislation, he says nothing would be required, except "the repeal of the Sub-Treasury law and of all provisions contained in the present National bank law which in any manner restrict the business of swapping credits and which prevent banks from conducting the banking function in more than one locality." This statement, in itself, might be considered a little obscure. But other portions of the address serve to make more explicit the summary of the changes proposed. Evidently he would have the revision of the law thorough in all particulars affecting the function he is discussing. So far as any uncertainty remains on that point in the reader's mind the following extract from the address will clear it up: "The commercial bank," he remarks, "is a coworker with the merchant, and in the conduct of its legitimate business of swapping credits should be as free as the merchant." It is not difficult to interpret the above. With it and the special features we have previously cited, the system suggested is revealed when we add that Mr. Stickney further proposes (1) "a central bank with a head in the chief commercial city, and with a branch in each of the other leading commercial centers;" and (2) that "the central Bank hold the reserve," not only "of all the banks," but also (the Sub-Treasuries being abolished) "of the nation."

These ideas, put into shape by proper legislation, would give the United States, Mr. Stickney thinks, a system of banks, forming "a chain of mutual dependencies and supports, in place of the present isolated entities." Let us fill out this thought briefly. First and at the head would

stand "the bank of banks," situated at the chief central city, with branches at the chief commercial centers; since the central bank would carry the reserve of the banks and of the nation there could be no contest for reserves at any time of distrust, hence the "swapping of credits' would continue and the rottenness which was the source of the derangement could be rooted out without causing a collapse of, and indeed in most cases without affecting, general trade or general values to any extent. Second, all the banks in this system would be free to have or not to have branches-an authority which would enable it to extend to every small and remote center of trade the superior advantages that an institution of large capital can grant for supplying the needs of the people in obtaining credits, etc., while removing the danger of having commodity and other values, as well as banking facilities, contracted just because of overspeculation or fraudulent disclosures in some other perhaps very distant trade center.

Besides the foregoing the Sub-Treasuries would be abolished and our money market freed from the ever threatening danger of having its supply of funds locked up in Government vaults-a fear which has time and time again kept business operations during the most active seasons of the year in a state of more or less severe depression. Finally, restrictions on the size of loans would be removed, the indefensible character of which is well brought out by a little incident Mr. Stickney relates. olden days of small affairs in banking business one of the New York banks, having increased its capital to the then exceptional amount of five million dollars, a customer made application for an unusually large loan. After some days of consideration the directors declined it, not because the collateral was unsatisfactory, but because the loan was too large. The customer, when informed of the decision, remarked that in his opinion that bank needed either an act of the Legislature reducing its capital to the capacity of its directors, or an act of God increasing the capacity of its directors to the measure of its capital.

Thus stated we have a clearer view of the principle made active by means of Mr. Stickney's plan and of the method by which it becomes possessed of the faculty for keeping a trade derangement, whenever and wherever it develops in the industrial organism, local; and not only confining it there, but bringing it also as speedily as may be within narrower limits by giving it as little as possible to feed upon. In its nature such a derangement by neglect may become epidemic and contagious, and hence requires the same treatment as any disease with those characteristics. Of course, Mr. Stickney disclaims the expectation of preventing periods of undue speculation followed by crises in which the immediate speculators are ruined. On the other hand, he does expect, and we think he has demonstrated, that if the banks can be got into a shape which permits of their continuing in a crisis the function of "swapping credits," the crisis can be restricted and stamped out within the circle where it has originated, and all other values and all other trades and industries and labor will retain normal relations.

There is certainly no excuse for permitting a heedless speculation in New York to be followed by industrial depression throughout the country. If a private banker-at the time of the Northern Pacific corner, when money was ruling at 60 per cent. and not easy to get at that-could loan millions at 6 per cent. and thereby stop the panic, a system of banks that becomes paralyzed at such crisis and utterly unable to come to the help of the public obviously needs to have its loaning function reconstructed. Says Mr. Stickney if I were to mention classes of property which have steady intrinsic value by reason of a constant demand and requirement I would name the homes which give shelter, and the farms and manufacturing plants which produce food and clothing, and the labor, the basis of all wealth. But it is notorious that these parts of our industrial fabric had practically no market value during the panic of 1893 and that every man who had all his savings invested in equities in such properties and was forced to realize was ruined, while the two million idle laborers who were starving and in rags had the capacity to consume everything their labor would have produced if the captains of industry had been in position to set them to work.

Finally, note a single other point Mr. Stickney makes. He says very truly that the wares of commerce follow the drafts of commerce. You may subsidize ships to sail the seas, and build navies to carry the flag to every continent and island, and yet you never will control the commerce nor the wealth of the world until you have a banking system which can manage the exchanges of the world during commercial crises and maintain at all times a fairly uniform rate of interest. Ask those statesmen who seem to think that carrying the flag changes the course of trade, "at what price a banker in Manila will buy time drafts on New York against consignments as long as he knows that by the time the draft reaches New York for rediscount it may meet a current rate of two per cent. per annum or a quarter of one per cent. per day, or a refusal by the banks to rediscount at any rate. On what terms could the Manila banker reimburse himself by selling to importers drafts on scared banks!" The principal reason why Great Britain is the market place of the world's commerce is "because every banker and merchant in every quarter of the world knows within two or three per cent. per annum the exact value of a draft for rediscount in London."

There is one matter mentioned in the address and made a part of Mr. Stickney's plan which we would be slow to approve. We refer to the "Central Bank in the chief trade center, with branches at other leading trade centers." There are serious objections to that feature. Besides the office that device is intended to fill could, we believe, be otherwise provided for in a more desirable way. But we have already made this article so long that we cannot enter upon that discussion on the present occasion.

MR. GAGE AND MR. ECKELS ON THE TREASURY SYSTEM.

The speeches on the currency and on the Treasury system, delivered at the Milwaukee Convention, possess considerably more importance than such addresses usually do, because they undoubtedly foreshadow at least some initial effort by Congress to reform the evils pointed out. There has been no occasion, in many years past, when analysis, before a bankers' convention, of the weak points of the note issue and Sub-treasury system would not have appeared a mere academic discussion. People who felt the most strongly on the question of reform were usually the first to admit its impracticability. This fundamental objection does not exist at the present juncture; or if it exists it is only in the form of doubt as to the nature of the remedy. That the matter will be seriously discussed by Congress seems to be hardly questioned, and this is more than could have been said at any similar moment in this generation. What will be the result of such discussion is a matter of broader conjecture. But taking the situation as it is nothing could be more wise and proper than the frankness with which Secretary Gage and ex-Comptroller Eckels have laid the problem before the public.

We wish to express first our approval of the limitations set by Mr. Eckels to the possible influence of the proposed reforms. There is always more or less discussion of these questions, based on the notion of a sort of financial Utopia attainable through remedial law. We have had currency statutes proposed which were to put an end to the alternations of financial depression with financial exaltation, and which were to act as a positive preventive to money market derangements. Such assumptions we cannot help regarding as not only rash but mischievous. The reforms proposed will do very much to allay the violence of such shocks as periodically visit the money markets. That they will almost wholly avert some irritating disturbances to which our markets now are subject may be predicted confidently, because, as in the case of use of a public surplus, our own troubles do not exist at all in countries where the proposed plan is in operation. But no fiscal reforms and no remedial statutes will reconstruct human nature. In so far as financial troubles are, in Mr. Eckels's words, "the result in the first instance of undue extravagance on the part of the Government or of the people," we agree with him that no fiscal system and no remedial legislation can wholly prevent the conse-

We advert to this phase of the question, because we have no wish to claim for any measure more than it can perform. But when this is said the fact remains that the financial markets in this country are subject to certain severe disturbances and strains which are wholly needless, and the endurance of which, year after year, without an intelligent effort at relief, is nothing less than discreditable to American common sense. We refer to the keeping alive of the legal tenders and to the continuance of the

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present so-called Sub-treasury system, with both of which evils the speakers at Milwaukee dealt.

Secretary Gage handles the Sub-treasury problem very adroitly. He shows exactly what this system of managing a public surplus has done and leaves it to his hearers to say, as practical business men, (1) whether the locking up of this money in the vaults of the Treasury has not been a needless precaution; (2) whether it has not involved the sacrifice of a very considerable income which the Government might have enjoyed, and (3) whether it has not deprived the money market of resources to which it had a right.

Mr. Gage answers each of these questions with the directness and conclusiveness of an expert accountant. If the practice of depositing public moneys with banks of clearing house cities in proportion to each institution's capital and on the security of a prior lien on the assets of the depository had been adopted during the three past decades not a dollar would have been lost. If the banks had paid 2 per cent, interest on current accounts of this sort, the Government would have been the richer by thirty-two million dollars. If the banks had in the same period had the use of all these funds they would have been enabled to increase legitimate credits extended to the market by two hundred million dollars.

The truth of the matter is the Sub-treasury system is an awkward and primitive makeshift, worthy of Turkey or China as a measure of Government practice and adopted in the first place only as a refuge from a bank deposit system which the Government itself had at the time demoralized by the most flagrant violation of all sound banking rules. The system was in fact ridiculed at the time of its earliest discussion. The plan of a Government agency to hold and administer its own money was twice voted down in Congress after President Van Buren proposed it in 1837, it was finally adopted by a narrow vote in 1840, repealed outright in 1841 and finally re-enacted in 1846, not because anybody was particularly anxious for it, but because there was absolutely nothing else to be done. The bill to re-establish a central national bank had been repeatedly overthrown, and by virtue of necessity the Government had been for six years carrying out the principles of the Sub-treasury Act, because there was no other way to handle the public moneys. It could hardly be expected that a measure adopted as a result of such a situation would provide with much foresight for the exigencies of the future. Yet, as a matter of fact, this is to all intents and purposes the law under which the six or seven hundred million dollars now annually taken in and disbursed by the Government is handled.

We hardly need to dwell on the extent to which this method of finance, in its practical operation, has been a nuisance and a menace to the markets. It has had the anomalous result of making the Treasury a danger to the financial situation in exact proportion as national prosperity increased, and with it national revenues. It was a factor whose disturbing influence could not even be measured in advance. It practically forced the hand of half-a-dozen Secretaries of the Treasury to the adoption of expedients which were really wasteful; and what was much worse, it induced the conservative banking community to condone, if not directly to encourage, extravagance in public appropriations which had at any rate the merit of stopping a limit-less drain on the resources of the markets. To what extent the markets of this very autumn have been threatened by the actions of this financial Frankenstein, is well known to everybody.

Secretary Gage offers the simple and single solution of the difficulty. "I believe," he concludes, "that the public moneys in excess of a reasonable working balance for daily use should be deposited in the national banks. That a simple and safe system of distribution of funds can be devised. I have no doubt." Mr. Eckels, endorsing to the full this suggestion by the Secretary, adds that he "would like to see the complete abolishment of the Subtreasury system of the United States. never was any excuse for the establishment of that system, except a bare political necessity, and there is no possible reason why it should be continued. It stands as a menace to the trade and commerce of the people of the United States, because each day takes out of the channels of trade and commerce much of the money of the country which could be used legitimately for the purposes of trade and commerce, and locks it up there, in wasteful idleness, a menace to business and a source of recurring danger to the financial interests of all the people.

Whether complete abolition of the Sub-treasury device is or is not practicable, may be a valid question. But we understand Mr. Eckels to mean, as did Mr. Gage in the paragraph cited from his speech, that the abolition policy should extend to the entire system of keeping on hand in idleness a great part of the country's circulating medium. Provision for the deposit in the banks of all the surplus outside of the necessary working balance—the petty cash, so to speak, of the Government—would in reality be the abolishment of the Sub-treasury system.

This cannot be effected under the present plan of requiring Government bonds as collateral security. In the first place, the law does not now permit the Treasury to turn over customs revenues to depositaries, this rule being a relic of the days of depreciated paper currency, when payment of import taxes was required in specie. It is now very nearly twenty-three years since this discrimination became completely needless; yet the exception of customs revenue from the bank deposit funds continues. This is a fair sample of the whole obsolete outfit of fiscal machinery.

Moreover reform of the system cannot well occur under present statutes, because of the bond deposit proviso. The law declares that "the Secretary of the Treasury shall require the associations [national banks] thus designated to give satisfactory security by the deposit of United States bonds and otherwise." There has been some debate as to whether

the Secretary might not claim the power, under this act, to accept other securities for most or all of this collateral. But the question is immaterial under present conditions; no Secretary, unless explicitly empowered, is at all likely to strain the interpretation of the law in favor of such enlargement. The very least, it seems to us, that Congress can do, is to authorize distinctly the acceptance of other than United States bond security for such deposits, and the inclusion of customs revenue in the funds de-The reasons for this extension of collateral are perfectly manifest. It is one of the many anomalies of the situation that, with the supply of outstanding Government bonds necessarily limited, banks are often unable to accept such public deposits at moments when the market needs the money and when the Treasury is anxious to provide it. It is another anomaly that the United States bond requirement brings the banks into the market as competitors against the Treasury itself in its redemption operations, thus making sinking-fund purchases exceptionally costly at the hour when they are heaviest. The whole position, judged by its tangible results, has almost the air of opera-bouffe finance.

We trust that Mr. Gage's discussion of this question, as well as of the general question of currency reform and extinction of the legal tenders, will be read with the greatest care. Neither topic can be avoided by the Congress which meets six weeks from now.

THE BUSINESS SITUATION.

By O. D. ASHLEY, Chairman Wabash Railroad

A forecast of the business future of the country is, in many respects, similar to the predictions of the weather bureau, which, although founded upon meteorological conditions at the time, are often neutralized by sudden and unexpected changes in the air currents, and yet the probabilities are always worthy of consideration. Human foresight is fallible, but without its exercise we should neglect ordinary precautions and be liable to errors which may possibly be avoided. Hence these yearly papers make no pretension to foresight which is not available to all business men who study the trade currents and the financial events of the time, and claim no exemption from the common liability to error.

It was patent to impartial observers, for example, before the Presidential election of 1900, that success to the party which advocated the adoption of the silver basis would have completely neutralized the prosperous business conditions of the country. The notes of alarm then sounded were in the nature of prophetic utterances, but the quick response to the favorable verdict of the people, in the renewal and continuance of industrial activity, after a significant pause, proved the importance of the decision and the necessity of the warning. The removal of this dangerous proposition from the arena of politics should be highly gratifying to the business community.

An outline review of events during the year, which exert an influence in the field of finance and trade, will naturally furnish the basis of opinions as to the near future, always subject, however, to modifications wrought by unforeseen conditions.

The Treasury statistics of foreign trade for the fiscal year ending June 30th present another remarkable showing in our favor. The exports of merchandise show an excess of \$664,900,011 over the imports—the largest yet reported. Adding this to the amount of gain in the four preceding years and we have an aggregate excess in round numbers of over \$2,621,000,000 in the five fiscal years, 1897 to 1901 inclusive.

These interesting statistics, subjected to analysis, seem to prove that while the manufacturing industries and mineral products of the country have been less favored in the foreign demand, the agricultural interest has profited by the short crops of Europe more than enough to compensate for the reduction in mining and manufacturing exports. The home demand has, meanwhile, been active and increasing, and probably sufficient to neutralize the decrease in these particular products. At all events, there are no indications of a serious interruption of industrial prosperity, except, perhaps, in printing cloths, which were probably affected by the Chinese trouble.

With all these evidences of national prosperity, which encourage the expectation of another record breaking year in the business conditions of the country, disquieting events at home and abroad cannot be ignored with safety, but should be carefully weighed and examined in order to determine their immediate or ultimate bearing upon the present and their possible influence upon the near future. Early in the year it became known that the Great Northern and Northern Pacific Railway Companies had acquired joint control of the Chicago, Burlington & Quincy system by purchase of a majority of its stock. This was followed by a deal with the C., B. & Q., under which the two companies guaranteed to the stockholders of the latter eight per cent. on the par value of their stock, or four per cent. on a valuation of \$200 per share. An issue of four per cent. bonds by the Great Northern and Northern Pacific completed this arrangement and secured full control of the C., B. & Q. stock. In the month of May following Wall Street was startled by an urgent demand for Northern Pacific stock, and it soon became evident that control of this company was claimed by two parties: one representing the Great Northern and Northern Pacific directors, and the other the Union Pacific, the object of the latter company being, apparently, the acquisition of an influence which would prevent the use of the C., B. & Q. system by its Northern rivals to the prejudice or disadvantage of the Union Pacific. The result of this buying competition was an abnormal, not to say absurd, advance in the market price of Northern Pacific stock, and, accidentally, a close corner which threatened the unfortunate "shorts" with financial ruin. The effect of this startling exposition was a temporary panic at the Stock Exchange, which sent prices of many of the leading stocks rattling down from ten to fifty per cent. in twenty-four hours.

Brief and unwarranted as this disturbance proved to be, it was a striking illustration of the weak points in the speculative market, and although the recovery was quite as rapid as the decline it required prompt and powerful influence from the magnates of finance to avert serious consequences. The incident reyealed, prematurely, transactions of unusual magnitude conducted in secret in the consummation of far reaching schemes and a counteracting movement. Quickly following this exciting episode in the stock market came the issue of a large block of four per cent. convertible bonds by the Union Pacific, partly in payment for Southern Pacific stock, the control of which had been acquired by the former, and partly, it is assumed, to cover the purchases of Northern Pacific stock.

These bold measures carried out by the powerful syndicates in control came with bewildering effect upon Wall Street. The formation and quick execution of such gigantic plans, without preliminary notice, caused astonishment, but no unfavorable criticisms followed, and the presumption is that the assurance of good profits in the transactions has satisfied all parties interested. It is too early to form any trustworthy opinion as to the wisdom of these important movements, but the inference is that the "community of interest" policy, adopted by many of the leading railway companies, meets thus far with tacit approval. Its extension to other large systems will, in the ratio of control obtained, diminish the rate cutting evil, which is the most serious trouble in railway transportation heretofore encountered.

The permanent control of competing lines is practically equivalent to a consolidation, so far as the regulation and maintenance of schedule rates are concerned, and to that extent it is a substantial advantage. The same combination of interests can easily cause the adoption of measures for the more economical administration of all the lines within the sphere of influence. A very large amount may thus be saved in the condensation of expensive offices and agencies, and in various ways the machinery of transportation can be simplified and regulated. such results can be obtained under the policy indicated, the gain to the railway companies involved will be substantial and satisfactory. Whether the cost of a control which may accomplish this object has been too great or not is a question which time only can decide.

This first year of the new century promises to be a record breaker in the development of colossal schemes in the domain of industry and finance, as well as in transportation. The organization of the United States Steel Company, with a stock capitalization of \$1,100,000,000, and a debt of \$304,000,000, representing together a liability of more than \$1,400,000,000, is the largest capitalization ever assumed by a corporation in this country, if not in the world. With its five per cent. bonds the company secured control of the Carnegie works, and with the stock, exchanged for that of the Federal and National Tube, American Steel & Wire, the American Tin Plate, the American Steel Hoop and the American

can Sheet Steel Companies, brought all of these important industries under one corporate management. The magnitude of this transaction naturally astonished the business community, while the boldness of its conception and the immediate success of the scheme have caused surprise, as well as admiration of the broad intelligence displayed in its execution.

The underlying principle which governs this combination of industrial works is the same as that which is bringing the transportation lines into harmonious relations. During the strike which followed under the direction of the Amalgamated Association, it has become evident that the single control of the United States Steel Company has been of great advantage in meeting the combination of workmen by united action on the part of the employers. Instead of divided councils and indecision, the Steel Company have been able to meet the emergency promptly and intelligently. If the strike had occurred while the Steel Companies were under separate management the situation might have become complicated by the possible concessions to unreasonable demands by some of the companies; but the policy adopted to govern the whole has baffled the schemes of the Shaffer amalgamation. A strong combination of working forces on the one side has been met by an equally strong combination of employers on the other, and as no actual grievance existed the result of such a struggle could not be doubtful. The poor workingmen who have been misled will be the principal sufferers.

Nearly all of the industrial companies, originally organized as "Trusts," have become incorporated under general State laws, and are now regular corporations, although still called "Trusts" in current references to such concerns. Agitation in the field of politics against such combinations will probably suggest hostile legislation on the part of Congress at the coming session; but except in the way of supervision and regulation it is not easy to see how Congress can interfere with State corporations legally authorized, even were such interference desirable. Corporations have done more to develop the resources of this country than all other influences combined. They have built our railways, opened our mines and stimulated manufacturing industry. What individual effort could never have accomplished has been wrought by corporations in an incredibly short space of time. The only novelty in these industrial corporations is in the magnitude of the combinations, and in the concentration of the controlling power. The movement in this direction may be called world wide; it has been highly successful, as a rule, in Great Britain and in Germany; and the reaction now progressing in the latter country is probably due partly to the error of excessive capitalization and partly to the competition of the United States. Progressive intelligence approves the policy of union in control for the mutual benefit of the associated companies, and, thus far, consumers have been the gainers in cheaper and probably better products. If any measures can be devised within the constitutional powers of Congress to supervise and regulate these corporations

without attacking vital principles, which are the protection of business enterprise and the safeguard of property, no reasonable objection can be offered; but the popular voice will not sanction aggressive measures designed to hamper business enterprise and perhaps affect injuriously the value of corporate property. The restrictions and conditions to which all manufacturing corporations are subject under State laws should be sufficient. The overvaluation of these consolidated corporations, in the issue of equal amounts of preferred and common stock, when the preferred stock alone represents the true market value of the property, is the real objection to these organizations. It encourages a vicious policy of inflation, which the managers of such concerns will themselves discover and correct as far as possible. With this defect removed, and with a reasonable publicity as to business operations, the objections to industrial companies will be reduced to a minimum. The fear of a removal of competition is an ignis fatuus, which will disappear whenever unreasonable profits are demanded. Competition in this country cannot be prevented so long as the people are at liberty to invest capital in new undertakings. This fact alone will exert a salutary influence upon the policy of these great industrial corpora-

The failure of the Seventh National Bank, followed by that of two small banks in Buffalo, were disquieting events during the summer, not that the institutions themselves were of much importance, but because the failure of the Seventh National was the result, apparently, of careless and injudicious banking, suggestive of an extraordinary extension of credit in aid of speculative projects. Viewed in this light the exposure should exert a wholesome influence.

Except in the temporary disturbance caused by the withdrawal of currency from New York, to aid in the crop movement, and in the locking up of surplus revenue by the United States Treasury, there is nothing in the situation to excite fears of real stringency in the money market. The conditions upon which the structure of credit rests are all favorable to the continuance of monetary ease. tendency to higher rates of interest in the employment of capital is the natural result of the growth of legitimate as well as speculative enterprise, stimulated by the abundant supply of available funds and the rapid advance in market valuations which has taken place. The credit balance of the country, making due allowance for its absorption by the return of our securities from Europe and its investment in foreign loans, must still be very large, and this will be available for use in the home market, if it can be more profitably employed than in foreign money centres. If any danger lurks beneath the surface it is in the speculative mania which this abundance of money excites. At such periods innumerable schemes present themselves to tempt capital from its temporary idleness by the promise of large returns, which too often lack confirmation. The expansion of credit and the inflation of market values, resulting from these speculative operations, constitute

a peril from which conservative banking should protect the community. Public confidence is the foundation of credit, and any sudden shock to this fundamental support may at any time create widespread disturbance in financial affairs; but an intelligent and judicious management of the machinery of credit will be a strong safeguard against such contingencies.

A large shortage in the corn crop is an indisputable fact, and it is too early to form a trustworthy estimate of the cotton yield; but with these exceptions the crop conditions should be considered satisfactory. Railway traffic continues to show large gains, although comparing still with the heavy increase of the previous fiscal year. If any loss is to be expected from the deficient corn crop, it will not appear before December, when new corn should begin to move.

A careful survey of all the conditions essential to prosperity fails to develop cause of disturbance which may not be removed by judicious and conservative action on the part of the great financial agencies in control of our credit system.

An overwhelming sorrow has fallen upon the heart of the nation in the loss of its honored President: but the prompt and intelligent administration of our national affairs, already initiated by his successor, will speedily remove all apprehension of disturbance in that direction. Thus while the nation mourns an irremediable loss, its people will gratefully acknowledge the consolation brought by the timely and judicious acts of the new President.

THE WORK OF THE ASSOCIATION.

That the American Bankers' Association is each year growing in efficiency and usefulness admits of no question. The statement is true in a double sense-that is, both as concerns the practical work in which the banks alone have an interest and in that broader capacity in which the Bankers' Association acts to enlighten public sentiment on important banking and financial questions through intelligent discussions of the same or through wellmatured essays or addresses. We regard the latter function as hardly less important than the former, and it is gratifying therefore to find that this function is not being neglected, while the practical work of most immediate interest to the banks is each year being looked after, as it should be, with increasing care and thoroughness.

The distinctive feature of the proceedings of this year's Convention has been the papers and addresses read before the assembled delegates. Not in many years have these addresses excited such universal and widespread interest. The reason for this must be patent to every one. In the first place the subjects were well selected. They were all within the scope of the work of the Bankers' Association and they related to matters of concern not alone to the banks but to the whole community. In the second place, the speakers to whom these subjects were assigned were men of ability, fitted by training and experience to handle them, and the

outcome of whose efforts was certain to be something worthy of the occasion and worthy of the men. What, for instance, could be more appropriate or more to the point than Mr. Gage's thoughtful discussions of the Treasury situation and the currency problem in his so-called "Informal Talk," or more pertinent or more in accord with the promptings of sound sense than the observations of Mr. James H. Eckels, ex-Comptroller of the Currency, on "Assets Currency," or of wider interest or of deeper concern than the theme so ably handled by Mr. A. B. Stickney, the President of the Chicago Great Western Railway Companynamely, "The Medium of Exchange and the Banking Function." As to the other topics discussed, the Federal Bankrupt Law touches the interest of every bank and every business man in the community, and Mr. Walter D. Coles, Registrar in Bankruptcy at St. Louis, Mo., certainly possesses many qualifications for dealing intelligently and understandingly with the subject; and the Financial and Commercial Future of the Pacific Coast, which was the subject of a discourse by Mr. P. C. Kauffman, Cashier of the Fidelity Trust Company of Tacoma, Wash., is a matter which no one in this wide country would be willing to ignore.

It is a significant commentary on the contentions of those who are constantly belittling the set addresses,-calling them "literary" features which should be accorded only a minor place in the yearly proceedings or be eliminated altogether,-that while these persons were still urging their views, entirely oblivious of the experience of other recent years, there should come such a signal demonstration as we have had within the last week that by the public at large these addresses are held in higher esteem than any other portion of the work of the annual Conventions. To-day nearly every paper in the land, from the Atlantic to the Pacific, and from the Canadian to the Mexican border, is discussing the remarks of Mr. Gage, Mr. Stickney. Mr. Eckels and the other speakers, thereby making the name of the American Bankers' Association a household term. Except for these addresses the proceedings of the Convention would have passed without notice, for there would perforce have been nothing of general interest to comment upon, since the various committees, which are rendering such admirable services in their several capacities, work silently and effectively all through the year, not merely on Convention day alone. We imagine it will be a long time before the "literary" feature will be dropped.

Passing this point, however, every one will rejoice to see the multiplying evidences of the prosperity and success of the Association now visible on every side. We need hardly tell the reader that the American Bankers' Association has had a useful and an honorable period of existence. As Secretary Gage in his excellent address well said, "the Association was inaugurated by men who were the best representatives of the banking profession; men who stood for the highest ideals and best practices; men who had a sense of public duty and who were

patriotic and helpful in all the great financial questions which touched our national interests." Mr. Gage was right, too, in saying that the growing influence and usefulness of the Association proves that the efforts of these men were wisely directed. Every one will agree with Mr. Gage when he places the late Mr. George S. Coe in the front rank of those who, in the early years of the Association, gave their best efforts to its advancement and to founding it on a broad and enduring basis. Some of the other names which Mr. Gage recalled were Mr. Hall, of Boston; Mr. Buell and Mr. Vermilye, of New York; Mr. Patterson and Mr. Comegys, of Philadelphia; Mr. Tyler, of Boston; Mr. Simons. of South Carolina; Mr. H. H. Camp and Mr. Van Slyke, of Wisconsin; Messrs. Barrett, Sneed and Murray, of Kentucky; Mr. Yates and Mr. Millard, of Omaha, and Mr. Hollister, of Grand Rapids.

With such men guiding the early affairs of the Association and lending their time and their influence to its advancement, it is not strange that the Association from the beginning exercised great power upon affairs, although the number of members remained comparatively limited. It is not surprising, either, that in the more recent years, with an appreciation of the useful purposes which the Association could be made to serve from a practical standpoint numbers should have greatly multiplied under the energy and activity of the officers and committees of the Association. It will be admitted too, we think, that the application by Mr. Caldwell Hardy, of the Executive Council, of the phrase "community of interest" to the aims and work of the Association is highly appropriate.

The report of the Secretary, Mr. James R. Branch, to which we alluded in our article on the Financial Situation in last week's CHRONICLE, speaks eloquently of the progress of the Association. Nothing could indicate more forcibly the importance of this bankers' guild, if we may so term it, or its strength, or the magnitude of the interests represented by it, than the bare statement that since the Convention of 1900 the paid membership has further increased from 4.391 to 5,504, and that the capital, surplus and undivided profits of the 5,504 members aggregate \$1,718,727,441, and that their combined deposits are \$6,288,955,200, making a total of assets in the prodigious sum of over eight thousand million dollars-\$8,007,682,641, these figures, too, being irrespective of the assets of the 551 private bankers who do not make reports. Six years ago, in 1895, the membership was only 1,500, and the addition of 4,000 members since then affords striking testimony to the growth of the Association in favor and in influence. The addition of 1,113 members during the late year was the largest of any similar period in the history of the organization.

We have dealt in previous articles with the address of Mr. Stickney and with the remarks of Mr. Eckels and Secretary Gage. As to the working of the Federal Bankruptcy Law, Mr. Coles points out the many advantages and virtues of the law, and he also shows its defects. These defects, however, he contends, while oppressive and unjust

in their action, are not fundamental or irremediable in character. Mr. Kauffman's paper on "The Financial and Commercial Future of the Pacific Coast" furnishes a glowing account of the progress and development of the Pacific section and its splendid prospects. Mr. Kauffman laments the fact that our growing trade with South America and the Orient is settled almost entirely with bills of exchange on London, and he urges the establishment by Congress of an international bank with headquarters in New York and branches in all the leading commercial cities of the globe. He thinks that if this were done and the development of our merchant marine looked after, the people of this country ere the close of the twentieth century "will not only see the United States the unquestioned mistress of the Pacific and the vast commerce that will burden its bosom, but the celebrated 'Old Lady of Threadneedle Street' walk with equal step with her famous kinsman, 'Brother Jonathan, of Wall Street,' conscious that they twain control the finances and commerce of the world.'

A few words will not be out of place with reference to the reports of the various committees, upon whom and the active officers of the Association, as was well said by Chairman Caldwell Hardy (President of the Norfolk National Bank, of Norfolk, 'Va.), of the Executive Council, the burden of the work of the Association naturally falls. The Protective Committee has continued its labors along the lines which have become so familiar, and its work constitutes one of the best known and most useful features of the activities of the Association. Mr. A. B. Hepburn, Vice-President of the Chase National Bank, of this city, in his report as Chairman of the Committee on Internal Revenue Taxation, speaks modestly of the results accomplished by that committee. Nevertheless, if the committee has not been successful in securing the repeal by Congress of the internal revenue tax on capital and surplus of the banks, it has at least rendered important services to the customers of the banks in having the two cent tax on stamp checks removed. The Convention adopted a resolution petitioning Congress for a repeal of the taxes referred to.

The feature of the work of the Committee on Education has been the organization, as authorized by the Association at its Convention last year, of the American Institute of Bank Clerks. Colonel Lowry's report as Chairman and Mr. Kittredge's report as Secretary are devoted entirely to the elucidation of the functions and purposes of the Institute and to showing what progress has been made in establishing chapters thereunder. The creation of this Institute, to promote the education and the advancement of bank employees, is, as every one will admit, a step in the right direction, and should prove of inestimable advantage to such employees and to the banks as well. The Association at its present session acted wisely in again endorsing the idea and repeating last year's appropriation of

The Committee on Uniform Laws, of which Mr. Frank W. Tracy, President of the First National Bank of Springfield, Ill., is Chairman, is another body which has done good and effective work, particularly in having the Negotiable Instruments Law passed in quite a large number of States. The Convention endorsed the recommendation of the committee that the Executive Council make an appropriation for the continuance of the work.

Mr. Hardy, of the Executive Council, paid a deserved tribute to Mr. A. C. Anderson, Cashier of the St. Paul National Bank, of St. Paul, Minn., to whom he gives credit as the moving spirit in the exertions of the Committee on Fidelity Insurance. This body, as is well known, during the three years of its existence has made an exhaustive investigation of the subject of fidelity bonds for employees, both in this and in other countries, and has been instrumental in securing the adoption of a form of bond devised by it and copyrighted in the name of the Association.

The report of the Committee on Express Company Taxation (composed of F. W. Hayes, Percival Kuhne and Chas. R. Hannan) was somewhat briefer than heretofore, but the Committee had gone very thoroughly into the subject in their report of last year. The present report sets out the difficulties that stand in the way of instituting legal proceedings to compel the express companies to pay taxes the same as banks for the privilege of conducting a banking and brokerage business. The Committee should certainly be empowered to continue its work for another year.

The Executive Council and the Convention are to be commended for having refused to adopt resolutions supporting bills in Congress in favor of the reorganization of the United States Consular Service and the creation of a Department of Commerce and Industries. The ground wisely taken was that action along those lines would be foreign to the general work of the Association.

THE GROWTH OF THE NEW YORK TRUST COMPANIES.*

The continued expansion in the business and operations of the Trust Companies of New York State constitutes one of the most remarkable developments of modern times, and has no parallel in financial history. We have referred to this growth on many previous occasions, but it becomes more striking with each further addition and with the appearance of every new return. Moreover, the movement is a progressive one, and instead of having reached its culmination in the previous large totals, as some had thought likely, is establishing new high records with every succeeding statement Notwithstanding the enormous increases already made, present gains are actually on a larger scale than before. The aggregates as disclosed in the semi-annual returns for the first of July have just been furnished from Albany, and in the whole remarkable series of results this is the most remarkable of all.

Starting with the resources, it is found that these resources were enlarged during the last six months over 168½ million dollars. Noteworthy

^{*}Reprinted from the COMMERCIAL AND FINANCIAL CHRONICE of July 27, 1901.

though previous additions have been, the amount of this gain surpasses the best previous record. With the present addition, the total now comes pretty close to a thousand million dollars, the exact figures being \$966,528,398, as against but \$797,983,513 on January 1 last. In the following we carry the comparisons back for a few years in order to indicate how really phenomenal the growth has been. It will be observed that as recently as January 1, 1898—that is, three and a half years ago—the total was no more than \$483,739,926. In other words, in the short interval since then the amount has doubled, rising from less than 500 millions to nearly 1000 millions.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK

911	
July 1, 1901\$966,528,398	January 1, 1896 \$392,630,046
January 1, 1901 797,983,513	January 1, 1895 365,419,729
January 1, 1900 672,190,672	January 1, 1894 341,466,011
July 1, 1899 722,356,523	January 1, 1893 335,707,780
January 1, 1899 579,205,442	January 1, 1892 300,765,575
January 1, 1898 483,739,926	January 1, 1891 280,688,769
January 1, 1897 396,742,948	

Not less remarkable than the gain in the grand aggregates is the wide and general nature of the growth, it extending to the old and the new companies alike. In our Investment Department we devote five pages to a presentation and comparison of the returns of the companies of this borough and Brooklyn. The periods compared are those for the last three semi-annual dates, and examination will disclose that in the whole long list there are only two or three companies that fail to record very decided increases. We cannot enumerate all the gains where there are so many, but taking only the most conspicuous instances, the New York Security & Trust during the last months has increased its resources from \$24,795,331 to \$37,035,-316, the Morton Trust Company from \$39,272,282 to \$63,497,583, the Union Trust from \$56,549,440 to \$71,191,138, the United States Trust from \$76,-063,429 to \$84,271,060, the Trust Company of America from \$17,857,384 to \$22,299,703, the Mercantile Trust from \$53,318,845 to \$68,854,926, the Guaranty Trust from \$28,596,070 to \$40,575,949, the Farmers' Loan & Trust from \$53,277,567 to \$61,125,647, the Knickerbocker Trust from \$24,-317,618 to \$32,473,592, the Central Trust from \$52,995,254 to \$62,529,369, the Colonial Trust from \$19,401,610 to \$24,328,504, the Merchants' Trust from \$6,022,673 to \$12,190,395, and the New York Life Insurance & Trust from \$34,112,569 to \$39,-

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We need hardly say that with such a large increase in resources the last six months there has been a corresponding increase in the deposits of the Trust Companies. As a matter of fact the addition to deposits during this period has been no less than 164 million dollars, and the aggregate of these deposits is now over eight hundred million dollars, being \$802.518,096. On January 1, 1897, this same aggregate was only a little over three hundred millions (\$305,354,637), so that in the 4½ years there has been a gain of almost 500 million dollars. The magnitude of this total of \$802,518,096 will perhaps be better appreciated when we say that the deposits of all the New York City Clearing House banks at the same date were \$971,382,000.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1901....\$802,518,096

January 1, 1901... 638,121,771

January 1, 1900... 523,541,570

January 1, 1895... 285,741,794

January 1, 1894... 266,092,055

January 1, 1990. . 523,541,570 January 1, 1894. . 266,092,055
July 1, 1899. . . . 594,462,708 January 1, 1893. . 264,295,048
January 1, 1899. . 383,328,725
January 1, 1897. . 305,354,637
January 1, 1897. . 305,354,637

The bulk of the six months' increase in resources and deposits has been employed in the making of loans upon collateral. No less than 139 million dollars has been put out in that way, and the aggregate of the collateral loans held by these institutions now reaches 527 million dollars. Last January they had out only 388 millions in such loans, and on January 1, 1897, the total loaned on collateral was less than 170 million dollars. Here are the comparisons:

LOANS ON COLLATERAL BY TRUST COMPANIES

LOANS ON COLLATERAL	BY TRUST COMPANIES.
July 1, 1901\$527,040,175	January 1, 1896 \$169,161,348
January 1, 1901 387,911,415	January 1, 1895 148,953,820
January 1, 1900 328,143,588	January 1, 1894 147,794,024
July 1, 1899 378,218,698	January 1, 1893 196,321,422
January 1, 1899 283,402,822	January 1. 1892 173,552,829
January 1, 1898 230,581,708	January 1, 1891 166,685,758
January 1, 1897 169.894,938	

Besides the \$527,040,175 loaned on collateral, the Trust Companies had at the same date \$42,524,584 of loans on personal security, bringing the total of their loans close up to 570 million dollars. This shows what a power these institutions are becoming in the money market and what competitors of the banks they are.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1901\$42,524,584	January 1, 1896\$29,369,703
January 1, 1901 39,840,066	January 1, 1895 22,791,215
July 1, 1900 47,937,934	January 1, 1894 22,636,957
January 1, 1990 31,191,271	January 1, 1893 19.698,925
January 1, 1899 29,930,376	January 1, 1892 17,210,145
January 1, 1898 31,183,292	January 1, 1891 9,755,643
January 1 1897 25 788 188	

Another way in which the Trust Companies have great power over the money market and over the banks is in the large amount of available cash they have. Their total of cash on hand and on deposit July 1, 1901, was over 116 million dollars—\$116,183,077. Of this only \$8,814,223 was in their own vaults, the other \$107,368,854 being on deposit in the banks subject to call. Of course, all these figures relate to the Trust Companies of the entire State, and not New York City alone, but the latter make up the bulk of the whole.

CASH ON HAND AND ON DEPOSIT.

16,183,077	January 1, 1896	\$50,804,137
05,702,416	January 1. 1895	61,206,703
81,366,288	January 1, 1894	74,365,761
71,734,621	January 1, 1893	35,033,016
55.034,451	January 1, 1892	33,932,847
54,642,344	January 1, 1891	26,564,978
	05,702,416 81,366,288 71,734,621 55,034,451	.05,702.416 January 1. 1895 81,366,288 January 1, 1894 71,734,621 January 1, 1893 55,034,451 January 1, 1892

With reference to the other investments, it is only necessary to say that both the so-called stock investments and the holdings of real estate mortgages keep slowly but steadily growing.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1901\$209,624,054	January 1, 1896 \$1	04,512,839
January 1, 1901 196.852,582	January 1, 1895	97,555,798
January 1, 1900 168,195.642	January 1, 1894	85,998,230
January 1, 1899 136,561.066	January 1, 1893	57,185,649
January 1, 1898 113,525,798	January 1, 1892	51,132,239
January 1, 1897 101,983,600	January 1, 1891	17,180,478

HOLDINGS OF BONDS AND MORTGAGES

Hompings of Bonds And Montander		
July 1, 1901\$43,862,482	January 1, 1896 \$25,114,077	
January 1, 1901 40,730,576	January 1, 1895 21,569,504	
January 1, 1900 38,143,145	January 1, 1894 17,451,674	
January 1, 1899 34,855,023	January 1, 1893 15.062,290	
January 1, 1898 32.624,995	January 1, 1892 13,373,463	
January 1 1897 28.692.428	January 1, 1891 17,537,008	

THE TRUST COMPANY SECTION.

The Trust Company Section shares in the general prosperity and growth of the American Bankers' Association. It was a happy thought that originally suggested the organization of this Section as a distinct branch and department of the Bankers' Association. The Trust Companies have many points in common with the banks, but they also have a separate sphere of action At one time there was considerable jealousy between the two classes of institutions, and also more or less friction between them occasioned by the fact that their interests touch at a number of points. But this has in great measure passed away. The Trust Companies have had such a wonderful growth and their operations are of such magnitude and the number of such institutions has grown so fast, that the fact that they had come to stay and that they would have to be reckoned with as factors in the financial affairs of modern times could no longer be doubted. Hence, if the far seeing spirits in the American Bankers' Association had not voluntarily, five years ago, accorded a place to the work and activities of these new financial undertakings, the concession would, we may suppose, have been wrung from them by this time, the interests of the Trust Companies having risen to such magnitude in the interval as to demand recognition.

Entirely apart from this, however, banks and Trust Companies are working much more harmoniously together than they did a few years ago. While at first there was, as above indicated, a feeling that the Trust Companies were encroaching upon the field of the banks, and hence that the interests of the two were inimical, gradually a better understanding of the functions of these new creations has arisen. It is now recognized that Trust Companies, instead of being antagonistic to the banks, often promote and advance their interests; that they fill a distinct field of usefulness, and at the same time supplement the work of the banks, and thereby facilitate the progress of both. Hence it is not uncommon to find nowadays new Trust Companies being organized, promoted chiefly by bank officials. The mutuality of the interests of the two is plainly brought out in a pamphlet, or brochure, which has recently been circulated by the Knickerbocker Trust Company, of this city. The writer shows how inevitable it was that with the increase in the country's wealth its banking capital should find an additional channel for that portion not actively engaged in trade. He also shows that the extraordinary growth of Trust Company deposits in this State in recent years has not been at the expense of the banks, which have coincidently increased their deposits in a very striking way during the same period. He thinks there is an ample field for both, and considers that it would be "a monstrous offense against good fortune if complaint of encroachment should be heard on either side." He well says that "if the Trust Companies are to-day entrusted with private funds of almost fabulous amount, on the other hand the banks have the handling of a commerce which is growing by leaps and bounds, which

the Trust Companies have lent material aid in developing, and which is already the most extensive in the world." From all of this he deduces the conclusion that the relations between the banks and the Trust Companies must be those of harmony and friendship, not of rivalry.

The growth of the Trust Company Section during the brief period of its existence has been very noteworthy. At first it attracted very little attention. The banking publications ignored its annual proceedings almost entirely. But the prominence accorded to the work of this Section in our BANK-ERS' AND TRUST SUPPLIMENT for 1898, and in the succeeding annual numbers of the same Supplies MENT, served to give wide publicity to its doings. thereby bringing the organization to the notice of many in the financial community who were previously unaware that such a useful body had come into being. Since then the growth of the Trust Company Section has been rapid. In 1897 the membership was 114. In 1898 there was an increase to 150, in 1899 to 190, and in 1900 to 253. At last year's session an innovation was introduced in the matter of filling the Secretaryship of the Trust Company Section. Previously the office had been a temporary one, a new Secretary being appointed by the Executive Committee each year. But last year the office was, in effect, made permanent by the appointment of Mr. James R. Branch, who has been for so many years the Secretary of the American Bankers' Association. Mr. Branch set to work with characteristic energy to increase the membership of the Trust Companies, as he had previously increased that of the banks. The result is that the accession of new members for 1900-01 surpasses that of any previous vear since the organization of the Trust Company Section. Mr. Branch is able to report a total membership now of 348, which is an increase since 1900 of nearly 100.

In the papers read before the Section this year there was somewhat of a blending of the theoretical with the practical. The theoretical side was presented mainly in the very thoughtful discourse prepared by Mr. Charles Francis Phillips, President of the Corporation Trust Company, of Delaware, in which he made a comparison between our Trust Companies and the large banks and financial institutions of Europe. The title of the paper was "The Business in Foreign Countries Analogous to that of Trust Companies in the United States," and the aim, of course, was to derive useful hints and suggestions for ourselves from a study of the operations of the financial institutions abroad. The title of the address was evidently framed with the same care as that taken in preparing the body of the discourse, and it suggests at once that there are no Trust Companies in Europe; that, therefore, the study was confined to institutions "analogous" to those of Trust Companies. Mr. Phillips is inclined to think, too, that the Trust Company as we know it here is likely to remain for a long while a distinctive ly American form of business facility. His study leads him to the assertion that our own country "has proven itself to be, in respect to the common

financial needs of all who must work for a livelihood with either head or hands, the least democratic of the great civilized powers." By this he has reference to the facilities afforded in Europe to small borrowers and small investors, by the mortgage banks and other large financial institutions—the Crédit Foncier, the Crédit Lyonnais, and the Société Général—which have no parallel in the United States. Mr. Phillips' paper should be carefully read.

Bearing on the practical side of Trust Company affairs, Mr. Frederick Vierling, Trust Officer of the Mississippi Valley Trust Company, of St. Louis, had a well considered paper on the Powers of Fiduciaries Outside the State of Their Appointment. The subject is one requiring legal knowledge and training, and Mr. Vierling handled it with much skill. He indicated quite clearly the nature of the powers referred to and the qualifications and modifications to which they are subject. He divided his subject into three classes-viz., (1) where the fiduciary is a natural person; (2) where the fiduciary is a corporation, and (3) where the property of the Trust is personalty and where it is real estate. The first of these classes he further subdivided under two heads-namely, (a) where the Trust is created by act of the parties, such as trusteeships and assignments, and (b) where the Trust is created by appointment of the various courts. As far as assignments are concerned, they are still permitted under the State laws, but under the national bankruptcy law an assignment is an act of bankruptcy, and the debtor's matters, on application of any person interested, will be taken charge of by the bankruptcy court and the assignee be ousted. Mr. Vierling well says, therefore, that questions relating to assignments are no longer of greatest importance.

In the case of other Trusts created by act of the parties, the general statement may be made that the power of the trustee over Trust property in another State is the same as in the State where the trustee resides. Under the Federal Constitution the

citizens of each State are entitled to all the privileges and immunities of citizens in the several States. Accordingly, a citizen of one State may acquire, own and dispose of property in another State just as can a citizen resident in that other State, and Mr. Vierling points out that the U. S. Supreme Court has decided that this provision applies equally where the property is conveyed to a nonresident trustee in Trust. With reference to fiduciaries appointed by the Courts, Mr. Vierling shows that such legal representatives are considered officers of the Courts, and as these Courts have complete jurisdiction only in their own States, they can give their officers no greater territorial power than their own. The particulars in which this general rule is modified to some extent are set out at length.

All this relates to cases where the fiduciaries are natural persons. Mr. Vierling goes into a careful analysis of the powers of corporate fiduciaries. In some respects these seem to be at a disadvantage as compared with the natural person; in others at an advantage. In a number of States corporations are not permitted to hold real estate, and in such States a corporate fiduciary cannot take and hold title. Mr. Vierling finds that practically all the States permit foreign corporations, under restrictions, to do business generally, but all do not provide for corporate fiduciaries.

The paper of Mr. Arthur Heurtley (of the Northern Trust Company, Chicago) on Trust Company Forms was also of great practical interest, relating to the every day business of the Companies, though, as Mr. Heurtley well said, it is not a topic that one can deal with in rounded periods or over which one can indulge in any flights of rhetoric. It is eminently one of details, and Mr. Heurtley goes carefully over the subject. We cannot refrain from quoting with approval his statement that it should never require the services of a chartered accountant to check a proper system of Trust accounting, or his further statement that there is no particular mystery about accounts or book-keeping generally.

INDEX TO ADVERTISEMENTS.

AUGUSTA, GA.	NEWARK, N. J.
GEORGIA RAILROAD BANK	30
BALTIMORE, MD,	NEW YORK CITY.
FARMERS' AND MERCHANTS' NATIONAL BANK 19	
INTERNATIONAL TRUST Co. of MARYLAND	BANK OF THE MANHATTAN CO
MARYLAND TRUST CO	BROWN BROTHERS & CO
MERCANTILE TRUST & DEPOSIT Co. 18 MIDDENDORF (J. Wm.) & Co. 19	
•	
BIRMINGHAM, ALA.	Chemical National Bank
FIRST NATIONAL BANK 27	FARMERS' LOAN & TRUST CO
BOSTON, MASS.	FOURTH NATIONAL BANK
AMERICAN LOAN & TRUST CO	FLOYD, AUGUSTUS
BOSTON SAFE DEPOSIT & TRUST CO	GALLATIN NATIONAL BANK
LEE HIGGINSON & CO 3	HANOVER NATIONAL BANK
MASON, LEWIS & Co 22	HURLBUTT, HATCH & Co
OLD COLONY TRUST CO 10	L'achier (D T) C Co
ROLLINS (E. H.) & SONS	КLEYBOLTE (RUDOLPH) & Co
BROOKLYN, N. Y.	KNAUTH, NACHOD & KUHNE
PEOPLE'S TRUST Co 31	KNICKERBOCKER TRUST CO 14
CHICAGO, ILL.	LATHAM, ALEXANDER & CO
	LIBERTY NATIONAL BANK
AMERICAN TEUST & SAVINGS BANKInside Front Cover.	MARKET AND PULION NATIONAL DANK
AUDIT COMPANY OF ILLINOIS	MORGAN (J. P.) & CoOutside Back Cover. NATIONAL BANK OF NORTH AMERICA
BECKER (A. G.) & Co	PHENIX NATIONAL BANK
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EQUITABLE TRUST Co	Union Trust Co 8
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MIDDLETON (J. W.) 20 NORTHERN TRUST CO	Winslow, Lanier & Co
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STATE BANK OF CHICAGO	CITIZENS' BANK 18
CINCINNATI, OHIO.	NORFOLK NATIONAL BANK
CINCINNATI TEUST Co	PHILADELPHIA, PA.
KLEYBOLTE (RUDOLPH) & Co	Barney (Chas. D.) & Co
	Commercial Trust Co
CLEVELAND, OHIO.	FARMERS' AND MECHANICS' NATIONAL BANK 17
EUCLID AVENUE NATIONAL BANK	FOURTH STREET NATIONAL BANK
GUARDIAN TRUST CO	GIRARD NATIONAL BANK 113
DENVER, COL.	GIRARD TRUST COInside Front Cover.
ROLLINS (E. H.) & SONS 10	PENNSYLVANIA CO. FOR INSURANCE ON LIVES
DETROIT, MICH.	SMITH (EDWARD B.) & Co
DETROIT NATIONAL BANK	· ·
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	MELLON (T.) & Sons
Michigan Trust Co 6	SAFE DEPOSIT & TRUST Co
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HARTFORD NATIONAL BANK	
HOLYOKE, MASS.	PROVIDENCE, R. I.
WHITING PAPER CO	RHODE ISLAND HOSPITAL TRUST CO 11
	RICHMOND, VA
INDIANAPOLIS, IND.	•
AMERICAN NATIONAL BANK	WILLIAMS (JOHN L.) & SONS 7
JERSEY CITY, N. J.	SAGINAW, MICH.
COMMERCIAL TRUST Co	SECOND NATIONAL BANK 6
REGISTRAR & TRANSFER Co	SAN FRANCISCO, CAL.
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LOUISVILLE, KY.	AMERICAN EXCHANGE BANK
AMERICAN NATIONAL BANK	MECHANICS' NATIONAL BANK
COLUMBIA FINANCE & TRUST CO 27	MERCANTILE TRUST Co
MILWAUKEE, WIS.	MISSISSIPPI VALLEY TRUST CO. 24 THIRD NATIONAL BANK. 25
FIRST NATIONAL BANK 4	
OLIVER C. FULLER & Co	TORONTO, CANADA.
MILWAUKEE NATIONAL BANK 5	BANK OF TORONTO
MILWAUKEE TRUST CO 5	CANADIAN BANK OF COMMERCE. 28 DOMINION BANK 28
WISCONSIN NATIONAL BANK	DOMINION BANK

BANKING SECTION

AMERICAN BANKERS' ASSOCIATION.

27th Annual Convention, Held at Milwaukee, October 15, 16 and 17.

INDEX TO CONVENTION PROCEEDINGS.

The Defects of our Treasury System Pages 47	17 to 49 Annual Report of the Treasurer Pages 66 t	o 67
Medium of Exchange and Banking Function Pages 50	50 to 55 Report of Auditing Committee Page 67	
Assets Currency Pages 58	55 to 58 Report of Executive Council Pages 67 t	o 68
Future of the Pacific Coast Pages 56	58 to 61 Report of Protective Committee Pages 69 t	0 71
The Federal Bankrupt Law Pages 6	61 to 63 Report on Internal Revenue Taxation Page 71	
Detailed Report of Proceedings Pages 6	64 to 99 Report of Committee on Fidelity Insurance - Pages 72 t	o 75
Addresses of Welcome Pages 6	64 to 65 Report of Committee on Education Pages 75 t	o 78
President Alvah Trowbridge's Address - Pages 6	55 to 66 Report on Express Company Taxation - Pages 80 t	0 81
Annual Report of the Secretary Page 66		

The Defects of Our Treasury System.

By LYMAN J. GAGE, Secretary of the United States Treasury.

Most of you have experienced that peculiar emotion which rises in the breast when one who has been for some time separated from friends and associations returns again to the old surroundings. His sensations are half painful, half pleasant. He discovers changes; old landmarks gone, faces once familiar are not to be seen, while in their places others appear to former time unknown. Such are the feelings I experience in standing before you to-day. For there was a time in the earlier days of your Association when, if I was not an active participant in its councils and doings, I was at least a faithful and interested observer. And if I can for a moment look backward, as old men like to do, I want to refer to the first stages of your honorable organization, which is so respectably represented here to-day. Perhaps thirty years will cover your history. Its early growth was slow and doubtful. The banker, as a rule, is a hard subject to enlist in anything. He views with suspicion any proposition which may possibly commit him to joint action with anybody else. He prefers to stand upon his own responsibility, to manage his own affairs, and is not naturally friendly to suggestion from the outside. Especially is this true if there be any prospect that these suggestions will be forced upon him by any moral or other pressure. The innate disposition of the banker furnishes the very highest guarantees that the powers exercised by the bank as a unit can never be associated or centralized under the control of any one man or any coterie of men. If, then, those eloquent en who talk so glibly of the "money power" have in mind the great banking interests of the country, as represented by the ten or twelve thousand banking institutions scattered over the land, each acting independently within the limits of its own environment, these orators are very wide of their mark.

So strongly does this characteristic prevail that your organization when formed, though based upon purely voluntary lines, failed to receive the general co-operation to which its laudable purposes entitled it. While thirty years or more have passed, the ratio of membership to the total banking fraternity is yet comparatively

small. Nevertheless, the Association was inaugurated by men who were the best representatives of the banking profession; men who stood for the highest ideals and best practices; men who had a sense of public duty, and who were patriotic and helpful in all the great financial questions which touched our national interests. It is well that these men be remembered. The growing influence and usefulness of your Association proves that their efforts were wisely directed, and, in my opinion, the future will more completely illustrate the truth of what I say in this regard. I was not one of that honorable group. As a younger man, I could only be what I gladly became, a cheerful follower. Let me name some of these men. To many they will be familiar; to most of you they will be hardly known. In the front rank I would place Mr. George S. Coe, of New York, then a veteran in finance. A close second to him were such men as Mr. Hall, of Boston, an early, if not the first, president. I name a few others without regard to precedence who were wise in council and prominent in influence: Mr. Buell and Mr. Vermilye, of New York; Mr. Patterson and Mr. Comegys, of Philadelphia; Mr. Tyler, of Boston; Mr. Simons, of South Carolina; Mr. H. H. Camp and Mr. Van Slyke, of Wisconsin; Messrs. Barrett, Sneed and Murray, of Kentucky; Mr. Yates and Mr. Millard. of Omaha; Mr. Hollister, of Grand Rapids. But the list grows, and I cannot name them all.

If time permitted, it would be gratifying to me to speak with detail of the public service performed by some of these in the great exigencies which have from time to time appeared in national finance incidental to and subsequent to the Civil War. In every country there is a more or less intimate relation between government finances—debt and taxation—and the general commercial or industrial affairs of such country. In our own country that intimacy has been and is injuriously close. Does this need any demonstration? I think not. The facts of history are too familiar, and memory readily recalls those periods where our whole financial and industrial progress has been severely checked while great questions relating to the condition of the Treasury

or the standard of money have awaited decision. It has been the effort of your Association from the beginning to assist in establishing the Government finances on secure foundations, and at the same time to reduce to the smallest degree possible the dependency of commercial affairs upon Treasury operations. While under our system the Government in a broad sense is the people, and the people constitute the Government, yet in its organization it is a legal entity, separate, distinct, impersonal. It is a corporation with rights, duties, obligations, all clearly set forth and defined in the Constitution or in statute law. Within its proper sphere of action it is supreme, but its proper sphere of action is limited. and it cannot transcend these limits without harm to itself and injury to the people. In other words, there are laws superior to the Government-laws which it cannot defy and escape penalty. They are not written laws, but are discoverable. They are varied in form; but I refer now only to the higher economic laws, which have a way of self-operation, blessing the obedient and banning the violater. Of these all men and all governments should be afraid, and to their mandates respect should be shown. The thought I have in mind will be the more distinctly presented by a contrast between the expressed principles of a neighboring State and our own governmental methods as they have been made familiar to your knowledge and experience.

Some time since I had the pleasure of a long talk with the financial minister of a South American republic, one of the most securely established in its political life and most advanced in the elements of material growth and industrial prosperity. Desiring to know his Government's methods, and their points of view in certain economic particulars, I asked him a series of questions, to which he made the most gracious and frank replies. I confess that I was surprised and not a little humiliated, as a citizen of this great republic, at the clear perception of economic relationships, and the evident willingness he displayed to forego tempting advantages in the present, out of obedience to the requirements of higher considerations. I do not believe that I can do better than to repeat the substance of that conversation. It throws some clear sidelights on our system of finance.

"You have," I asked him, "some sort of banking system in your country?"

"Oh, yes. We have a system operating under federal authority, governed by federal law, and subject to inspection and control by federal agents. We have eight large banks, each with several branches, so that all sections of our country are supplied with banking facilities."

"Why do you allow banks with branches? Why not make them entirely independent of each other, the same as we do?"

"Well, we believe that a fagot of many twigs is safer and strenger than the separated twigs could be. It has worked well. We have had no bank failure for many years."

"Do they issue notes to circulate as money?"

"Yes, limited in amount by their relation to capital, and by the percentage of specie which they are required to carry against note issues."

"Why do you not make the banks secure their notes, as we do, by the pledge of your Government bonds? By requiring them to do this, you would enlarge the market for your securities, and thus lower the rate of interest on your Government debt. At the same time you would make the bank note absolutely secure to the holder."

"Yes," he replied, "but this apparent advantage might prove to be fallacious in the end. In the first place, we consider the bank currency entirely safe to the holder as it now is. In the next place, to require what you suggest would involve a tie-up of so much of the bank capital, all of which we think ought to be available to the uses of industry and trade.

"Again." he added, "we think general industries and

business affairs should be involved to the smallest de gree possible with Government finances. If we should become engaged in a protracted and exhausting war, the price of our bonds might fall. The value of the securities upon which the safety of the bank note was supposed to rest thus declining, distrust and panic might set in at the most inopportune time-an inopportune time, because it is precisely in time of war that the Gov. ernment must make the severest financial exactions from its people. It is therefore doubly important that general business should be protected from, rather than exposed to, the perturbations in Government finances when the latter are under stress and strain. It is just then that we need the greatest strength and the most steadiness in the personal affairs of our people, for it is from them that we must draw resources and sup-

"One more question," I urged. "You have, I know, revenues somewhat in excess of expenditures, and necessarily carry a working balance on hand. Where do you keep this cash, in your strong boxes, as we do?"

"No," he answered, "we are a small country, not rich, like you. If we locked up this money, amounting sometimes to thirty millions of dollars, it would be an economic crime. We deposit our idle funds among the eight banks, and they serve as an important aid to industrial activities, while they are always subject to our call when needed."

It is noticeable that on three particulars—legal tender paper money, bank note issues, and the keeping of the public moneys—we pay no regard to the opposing argument. Nevertheless, the reasons set forth by that Finance Minister for adhering to a policy so radically at variance with our own are deserving of deep consideration. Having found, as we believe, that legal tender Government paper money supplied an imperative need in a time of war, we cannot persuade ourselves to abandon the use when the emergency is passed.

In this country the bank note, while safe to the people, is the most valuable instrument by which the credit of a bank can be made available to the borrower for the uses of industry and commerce. With us the bank note, while a good medium of exchange, is as costly to the borrower as capital, since an investment of capital equal to the bank note itself is a condition precedent to its issue.

In this country the moneys taken from the people by taxation are not actually withdrawn from commercial uses; they are merely transferred from public ownership in the payment of public expenditure to the private creditor of the Government. With us the proceeds of taxation are entirely withdrawn from commercial uses and held in idle hoard in the public Treasury until actually distributed for public expenditures.

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Has our Government's course been a wise one? Taking the last thirty years, what sum on the average in excess of an ample working balance, has the Treasury kept under lock and key and away from all current use in the fields of industry and exchange? The amount is found to average fifty millions of dollars.

If these surplus millions had been deposited with national banks in the clearing house cities, in the proportion the relative capital of each bank bears to the whole capital, and if, secondly, the only security to the Government had been, in case of bank failures, a prior lien on such bank's assets, not a dollar of loss would the Treasury have suffered.

Next, if under these conditions the banks had paid interest to the Government at the rate of 2 per centum upon the funds so deposited, how much would the Treasury have been benefited? Answer: Thirty-two millions of dollars.

Lastly, with this fund as an aid to their general operations in the field of trade and commerce, to what extent on the average, would the banks have been able to increase credit accommodations to the people? Answer: Two hundred millions of dollars. Have we not been guilty of an enormous economic waste by reason of our peculiar Treasury system?

I could pursue into detail the faults with which our financial system may be justly charged. But the matter has been presented over and over until the theme is badly worn. Permit me, however, to summarize into several brief propositions an expression of my own financial convictions.

First: I believe it to be most desirable that the demand liabilities of the Government, known as legal tender notes, should be put in the way of retirement and cancellation.

Second: I believe that this can be accomplished without any burden of interest cost to the public Treasury.

Third: I believe that our system of bank note circulation can be and ought to be so modified as to make it more responsive to commercial and industrial requirements, without any increase of risk to the bill holder.

Fourth: I believe that beyond acting as a guardian and trustee for the people in relation to national banks, the Government's guarantee to bank note issues should cease.

Fifth: I believe that the public moneys in excess of a reasonable working balance for daily use should be deposited in national banks. That a simple and safe system of distribution of funds can be devised I have no doubt.

Sixth: I believe that in periods of national peace and prosperity the public revenue should be somewhat in excess of public expenditure, and that the surplus revenue should be applied to the reduction of the public debt.

Time will not permit me to support these statements of belief by argument now, and I will leave them to be the subject of your own reflection.

In the beginning of my remarks I expressed the opinion that there is too close an intimacy between the Government's finance and our commercial affairs, and appealed to your memory of our history in support of that proposition. It is a comfort and satisfaction to note that at the present moment the injurious effect of such intimacy appears to be at a minimum. The public Treasury is strong, the public credit is high, and at the same time the situation of general finance, as represented by banking and commercial interests, is most satisfactory.

I want to close my talk by presenting some facts in comparison which will at least illustrate the strong and satisfactory condition of the national finances. While British consols drawing 2% per cent. per annum are quoted at 92, German Imperial 3 per cent. bonds at 88½. Russian 4s at 102, and French 3s at 102, United States 2 per cent. bonds are quoted at 107, and United States 4 per cent. bonds of 1925 at 138.

It may throw some light upon this comparison so favorable to us if I particularize a little. On April 1, 1808, the interest bearing public debt stood at \$\$47,366,-690. Deducting from this the cash then on hand in the Treasury, amounting to \$226,166,944, leaves \$621,199,736. Incidental to the war with Spain, bonds were issued to nearly two hundred millions, so that on November 1, 1890, the interest bearing debt had risen to \$1,036,049,-020, or deducting cash in the Treasury, amounting to \$250,391,540, the debt, less cash, stood at \$756,657,480, an

increase of \$135,457,744 between April 1, 1898, and November 1, 1899.

On August 1, 1901, the interest bearing debt stood at \$985,476,060; less cash in the Treasury, \$327,368,877; making debt, less cash, \$658,107,183, a reduction of \$98,550,297; or having now no regard for the increased cash in the Treasury, we find that the face amount of the interest bearing debt, which stood on November 1, 1899, at \$1,046,040,020, now stands (August 1) at \$985,476,000, a reduction of \$60,572,960.

But this is only a partial statement. Concurrently with this reduction of the face of the debt, there has been a reduction almost equally great in the amount of interest which then burdened the future. Of the moneys coming into the Treasury during the short period under review, \$43,582,005 has been used to settle and discharge interest which would likewise have been a charge upon the Treasury during the next four to eight years. By the use of something more than forty-three millions, interest to the amount of \$54,548,424 was settled, the difference of nearly eleven millions being a nominal profit to the Treasury.

This operation was, as you all understand, incidental to the refunding of a portion of the public debt into the new 2 per cent, bonds. To briefly summarize: Within two years the principal of the public debt has been reduced by the sum of \$60,572,960; the interest has been anticipated and settled to the amount of \$54,548,424, a total reduction of \$115,121,384, while the annual cost for carrying the debt in the future has been reduced from \$40,347,884 annually, where it stood on November 1, 1899, to \$29,723,019, a net saving annually of \$10,624,865. The cash in the Treasury has been increased from \$289,000,-000 on November 1, 1899, to \$327,000,000 on August 1, 1901, a gain of \$38,000,000. On November 1, 1899, of the money in the Treasury, \$100,000,000 in gold was regarded as a traditional reserve for the redemption of the legal tender notes. On March 14, 1900, by solemn statute, \$150,000,000 was specifically pledged to this purpose and abundant power placed in the hands of the Secretary of the Treasury to restore the amount should it become impaired.

These facts go far to explain the superior credit of the United States in the world's markets, as illustrated by quotations on the public bourse. The facts show a condition of unparalleled strength in the public Treasury. Nor has this strength been gained by exhaustive taxation of individual or corporate resources. Every evidence exists of a general well-being in industry and trade.

Looked at from the standpoint of true statesmanship, it would appear that the present is the most propitious hour in all our history, and as favorable as any period we may hope for in the future, to enter upon reasonable and judicious measures to eliminate all elements of financial weakness which experience has brought to light, and to perfect our now faulty system of currency. We need judicious, careful reform; we do not need revolutionary measures. In these directions, looking to a more perfect status in our public Treasury, and to better conditions in banking and currency, no body of men are better situated to bring the influence of careful thought and patriotic study than those who constitute the American Bankers' Association.

The Medium of Exchange and the Banking Function,

By A. B. STICKNEY, President Chicago Great Western Railway Co.

Mr. President and Gentlemen of the American Bankers' Association

Mr. Motley in a preface to his admirable history says, in effect, that before any man should address an audience on an important subject he should make it clear by what right he ventures to discuss the subject. According to this rule it becomes my duty to show by what right I address an audience of experienced bankers upon the subject of "The Medium of Exchange and the Banking Function."

I speak, gentlemen, by the right of investigation, as well as a long and varied experience in the banking business. It may surprise you when I say that I have been actively engaged for nearly a quarter of a century in the banking business in many of the principal cities of this country. The difference between your experience and my experience is that your experience has been on the inside, while mine has been on the outside of the bank counter.

There are two points of view; but the fundamental principles of the function of the bank must be studied from a broader point of view than the experience of any one person, be he customer or banker. The modern commercial bank has been evolved from the experiments and experiences of more than two hundred years, and he who would have a clear conception of its possibilities must add to his own experience a knowledge of the history of its evolution.

In preparing my address I have availed myself of the history of banking by standard authorities.

The medium of exchange is an essential part of commerce as distinguished from barter. The necessity of a medium of exchange grows out of the fact, which cannot be too often repeated because so often overlooked, that the ultimate purpose of all commerce is-to use the unique and rather satisfactory expression of the present Secretary of the Treasury-" to exchange things for things." When "things" are exchanged for money the process is only half done. Whatever commodity is willingly accepted to represent "things" during the process of the suspended exchange is a medium of exchange.

WHAT COMMODITY IS, IN FACT, THE MEDIUM OF EXCHANGE?

The usual statement that money is the medium of exchange is but a small fraction of the fact. The word "money" has a definite meaning, and in the late "campaign of education" the subject of money was so much explained (chiefly by people who had no comprehension of its meaning), that it would seem like wasting time to consider its meaning, were it not a patent fact that the word is so constantly misused.

In common parlance the word money is synonymous with wealth and capital. It is said of certain men that they have "lots of money," meaning that they possess great wealth; again, that certain merchants have "large amounts of money," meaning that they have large capital, while the fact is that rich men and great merchants have very little money. It is probably no exaggeration to say that the average poor man possesses more money than the average rich man.

But it may be said that this is a mere play upon words-that the rich men do not carry their money in their pockets, but have money on deposit in banks. This proposition presents another popular misuse of the word money. No man has money in the bank. A credit on a bank ledger is not money-it is simply an evidence of the bank's indebtedness, which may or may not be redeemed, like any other indebtedness. Whatever money a bank may possess (which is always less than its indebtedness) belongs to the bank.

The most which can be said about money as a med.um of exchange is that it may be used as such, but, as a matter of fact, it is seldom, practically never, used as a medium of exchange except in petty transactions,

THE MEDIUM OF EXCHANGE IS CREDIT.

Stating the fact affirmatively, the medium of exchange in some petty transactions is money, and in many petty, and in all the larger transactions, it is credit. Legitimate credits for use as a medium of exchange are produced by buying for the purpose of selling, and they are extinguished by buying for the purpose of consumption. In short, their creation has reference to production, and their extinction to consumption. Such credits expand as production and commerce expand, and contract as production and commerce contract. The merchant who creates a credit deposits it in his bank and uses it first, then it is transformed by check time after time, effecting exchange after exchange, until it is finally redeemed. The intermediate exchanges are said to be made with cash. Therefore, while it is true that all the larger transactions of commerce are effected with credit as the medium of exchange, it does not follow that all merchants go in debt for their purchases. The few merchants who do not go in debt use credits which have been created by others.

THE BANKING FUNCTION.

The modern commercial bank is a most useful institution, but it has no independent function. It is a coworker with the merchant.

There are many misconceptions of the banking function, growing out of the technical but unnatural meaning which, in banking parlance, is given to the words "deposit" and "borrow." When the public is told that the bank deposits have increased a billion and five hundred millions of dollars since the panic, it is regarded as evidence of an enormous increase of money. The increase of bank deposits simply means that conditions of trade are such that merchants have increased their indebtedness, which indebtedness has been exchanged for bank credits, and by this means the indebtedness of the banks has been increased. It is an increase of indebtedness which is available as a medium of exchange, instead of an increase of money. There has been but a comparatively slight increase of money. During the period in which the so-called deposits of the National banks have increased \$1,500,000,000, the money in the banks has increased only \$207,000,000.

Regarding the banks as money institutions, in con-nection with the use of the words "deposit" and "borrowing," confuses the mind as to the real nature of the so-called deposits and borrowings. It is the general understanding that the sequence of the banking business is first a deposit, then a loan, and therefore the bank's so-called loans are limited by the amount of the so-called deposits.

Let us examine these apparently self-evident, but, in fact, false propositions, in connection with an ordinary so-called borrowing. Suppose I borrow in the usual way \$100,000 from a bank. The transaction would increase the bank's deposits \$100,000, not before, but at the same instant of the loaning, and, although it would increase the bank's deposits \$100,000, it would be no evidence of an increase of wealth in the form of money or otherwise

After I had borrowed the \$100,000, the bank would have no less money and I would have no more money. I would have only a credit of \$100,000 on the bank ledger. It was not a borrowing of money but a swapping of credits. I have traded my note as evidence of my indebtedness to the bank, in exchange for a book entry as evidence of the bank's indebtedness to me. It is true I may transfer the indebtedness of the bank by check (which is miscalled drawing the money from the bank), but in that case my check will be deposited in the same or some other bank, and that \$100,000 note would remain a part of the so-called deposits of the banks, either in the original or in some other bank, until it was finally redeemed.

In this case the bank increased its deposits by increasing its loans, and if the deposits of all the banks be considered as a whole, it will be found that the deposits increase when the loans increase. The deposits, in the main, are produced by the so-called loans.

The fact is that in most of the bank transactions there is no borrowing, or lending, or depositing. They are simply credit transactions, a swapping of credits, which in the matter of bookkeeping increases both the so-called deposits and the so-called loans in the same amount and at the same time. Practically all the so-called deposits are made by swapping the bank's credit for other credits, in the form of promissory notes, checks, drafts, etc. There are small streams of money flowing in and out, but the incomings and outgoings are so nearly equal that a writer has said, "a bank's cash resembles a column of gold with a slight ripple on the

In this country the greatest ripple on the surface of the reserve is produced by the daily clearances. With a properly organized system of banking no money whatever would be required. The daily balances at the London Clearing House are settled without the use of a penny of money.

Swapping credits is the function of the modern commercial bank. Its business consists in scrutinizing individual credits and in giving its own credit in exchange for such individual credits as are acceptable and thus furnishing an abundant supply of the medium of exchange of commerce. To regard the bank as a mere money lender is to belittle its important and useful function.

In this connection I want to say that I like the word "swapping," because it expresses my exact meaning, and even boys know what it means. The boys swap jackknives and swap marbles. The banks swap credits.

METHODS OF EXERCISING THE BANKING FUNCTION

Having stated, as clearly as my ability permits, the nature of the banking function, I shall now venture to speak of the methods of exercising it, and of some of the difficulties, owing to the restriction of the laws, of a proper exercise of the banking function during commercial crises. To present my propositions clearly, I must repeat that the creation of commercial credits has relation to production and their extinction to consumption, and there is always a lapse of time between production and consumption. As consumption cannot be unnaturally accelerated, and as the medium of exchange once issued cannot be ultimately redeemed until products are demanded for consumption, a vast volume of such currency must be always outstanding, and as production and consumption are continuous processes the function of the bank is also continuous.

The bank, therefore, which fails to continuously exercise its function of swapping credits, fails to perform its part and its duty, and does incalculable mischief, because the normal value of products can be only maintained by the merchants with the assistance of the banks, carrying them with a steady hand until they are required for consumption.

When the banks, from whatever cause, refuse to perform their part by refusing to swap credits with the merchants, the merchants are compelled to stop buying and to vainly attempt to force their stocks upon the consumers by lowering prices. Such attempts must always be futile, because the consumption which produces the ultimate redemption of credits is necessarily a uniform hand-to-mouth process. The merchants who do it early may unload upon less foreseeing merchants, but passing credits from one merchant to another does not reduce

the volume of credits. It only affects the individual merchant, and perhaps his individual bank, by transferring the burdens to other merchants and other banks. But the futile attempts once commenced in a large way force values lower and lower until some of the merchants and producers are ruined. When some of the merchants and producers are thus ruined, some of the laborers are deprived of employment. When some of the laborers are unemployed their ability to consume is curtailed, which still further reduces the demand, which still further reduces values, ruins still other merchants and producers, deprives more laborers of employment, which still further reduces consumption and values and ruins still other merchants and producers, and finally ruins many of the banks themselves.

WHY BANKS STOP SWAPPING CREDITS IN COMMERCIAL CRISES.

Probably a majority of bank managers who have not given the subject special consideration believe that the withdrawal of balances by customers compels the banks to restrict their loaning during commercial crises, and that many withdraw money which they keep in safe deposit vaults.

While it is a well known fact that a few withdraw money from the banks in times of panic for the purpose of holding it in their own possession, an examination of the accounts of the National banks, as compiled by the Comptroller of the Currency, is convincing that in the panic of 1893 such withdrawals were inconsiderable; in fact, less than the hard times forced out of the pocket money of the people into the banks. Otherwise, at the pinch of the panic, there would have been less money in the banks than before the panic commenced. But the Comptroller's statistics show the astonishing fact that at the pinch of the panic, when the so-called deposits had decreased \$314,000,000 and had reached their lowest point, the National banks possessed \$26,000,000 more money than in 1892, when business was brisk and the banks were swap, ing credits more freely than ever be-

This would seem to prove that, whatever else may have been the cause of the panic, it was not a shortage of money in the banks, and that it is a mistake to suppose that the difficulties of the banks during the panic years were due to withdrawals of money for the purpose of hoarding.

The enormous decrease in so-called deposits was about equal to the decrease of the so-called loans, and was due to the refusal of the banks to continue swapping credits. The difference between the decrease of deposits and the decrease of loans was only \$13,000,000—less than four cent.

THE LAWS ARE RESPONSIBLE.

While I am prepared to repeat and stand by the statement that the reason of the enormous contraction of the available medium of exchange, or, in other words, the enormous decrease in so-called deposits and the consequent destruction of normal values, followed by bankruptcy of merchants and distress of the unemployed, was the action of the banks in contracting their so-called loans, I am not prepared to say that it was the fault of the banks or their managers. That the American bank, as at present organized, should falter at every minor commercial crisis, and stop, as far as possible, the swapping of credits in a major panie seems inevitable. The necessity is due to the lack of a banking system.

The American system of banking is often talked about, but, in fact, there is no system. The dictionary defines the word "system" as meaning "a whole plan or scheme consisting of many parts connected in such a manner as to create a chain of mutual dependencies and supports." The banks of this country are not parts of a whole plan connected in such a manner as to create a chain of mutual supports, but they are local and independent institutions. In times of commercial crises each must depend upon itself, and as it is evident that one bank, without the co-operation of the other banks, can-

not support the enormous credits of a commercial nation like the United States, each begins to scramble to increase its cash reserve at the expense of the other banks-for where else is the cash to come from?-and to reduce its liabilities. Its isolated weakness compels each bank to prey upon the other banks, and to adopt David Harum's version of the golden rule, "do unto the other banks what you know they will do unto you, but do it fust." This unseemly scramble after money to maintain reserves is never witnessed in any other commercial nation, because all commercial nations except the United States have systems of banks so connected that each bank constitutes a mutual support to each other bank. Practically all commercial nations except the United States have adopted the Scotch system of branch banks. with a connecting link-a central bank-which is the bank of the banks and holds the reserves of all.

In England, where this system of banking has been most highly developed, the Bank of England holds the gold reserve of all the banks, and of the nation itself. The reserves of the other banks are credits at the Bank of England. Under this system, instead of all the banks scrambling and competing with each other for the money to maintain their individual reserves, the Bank of England alone does the scrambling with no competition. Under this system gold which is withdrawn from any bank is obtained from the Bank of England, and after circulating for a short time in domestic exchanges is returned in the ordinary course of business, through the same or some other bank, to the vaults of the Bank of England. Therefore, practically the sole leakage of reserve is for exportation when the conditions of foreign exchanges are adverse. The duty of managing the foreign exchanges is delegated solely to the Bank of England. England has no treasury-no nation except the United States has a treasury.

If you examine the statements of the various banks of England, outside of the statement of the Bank of England, you will not find among their liabilities any "indebtedness to other banks," which constitutes about one-half of the liabilities of the banks in the reserve cities of this country, for the reason that their country correspondents are but branches of their own bank. This eliminates one of the most dangerous features of American banking in times of extreme panics.

Such systems of banks can, and have, for more than half a century, exercised the function of swapping credits with their customers in panics the same as in booms. The repression exercised by the banks during commercial crises is effected through the interest rate.

It was this system which enabled the banks in London at the time of the Barings' failure, the largest single commercial failure known to history, to not only continue the exercise of the banking function, but to increase their liabilities \$125,000,000 by assuming the liabilities of the Barings. In London the bank rates advanced to six per cent. for a few days—in New York the outside rate advanced to eighty-six per cent., and the banks quit business altogether.

THE BANKING LAWS.

Now, it is interesting to inquire as to the banking laws under which these systems are organized. I have been unable to learn that there are any laws in England or Scotland especially relating to banks, except the laws restricting the issue of bank notes. In all respects the banks are as free as the merchants. Banking corporations are organized under the same general acts as mercantile, manufacturing and other corporations. The American laws require certain minimum percentages of reserve, and compel the banks when that percentage is reached to do the very thing which banks should never 60-viz., arbitrarily suspend the exercise of the banking function. This provision of the law was intended to be a safeguard, but upon several occasions the observance of the law would have brought ruin upon all the banks. On these occasions the New York City banks have boldly disregarded the law in respect to the reserve, and, in

defiance of the law, have stood together for a few days as a system.

There is no English law requiring any reserve whatever to be held against so-called deposits. But the Bank Act of 1844, passed with great public favor, names a minimum of reserve to be held by the Bank of England against its outstanding notes. This act was expected to correct everything which was wrong, and especially it was to forever prevent speculations, bank failures and panics. The clause most relied upon fixed the gold reserve of the Bank of England definitely, as against its circulating notes. It required the bank, whenever that limit was reached, to stop discounting.

But history says that within three years the law, instead of preventing, produced every economic disturbance which it was expected to prevent, including a currency panic. The legal minimum of the reserve was reached, and, in obedience to the law, the bank stopped swapping credits, and merchants who had received loans were called upon to pay, without being permitted to renew them. The greatest distress followed. Merchants could pay the loans only by selling their merchandise, London merchants are said to have walked the streets at midnight, offering their goods at any price. Values disappeared. Consols and exchequer bills were offered at enormous discounts but could not be sold. The most extravagant rates were offered in vain for the use of money.

Finally, in the midst of universal distress, on petitions signed by tens of thousands, the very ministry which had procured the passage of the law was compelled to ask the bank to disregard the law. The bank resumed swapping credits, and history recites that "in ten minutes after it was known the panic was ended." Merchants who had been clamoring for discounts, as soon as they could get them, did not need them, and the smart ones, who had borrowed early and withdrawn actual money, brought back the gold which they never needed and begged to be relieved from the payment of interest. An instance is recited of one firm returning two million pounds sterling (\$10,000,000) gold, which it, foreseeing the inevitable, had borrowed early, and begging the bank to relieve it from the further payment of nine per cent. interest.

Again, in the panic of 1857, the same history was repeated, except that the ministry refused to act until the total gold reserve in the Bank of England and its branches was reduced to only 358,208 pounds sterling, a trifle over \$1,700,000. This was practically the total aggregate reserve of all the banks of England at the close of business November 12th, 1857. I ask you, gentlemen to think for a moment what it would mean in this country if the aggregate reserve of all the banks and the United States treasury was reduced to \$1,700,000!

Starting with a total reserve of only \$1.700.000 on the night of the 12 or of November (the day the permission was given to disregard the law), the bank made new loans—that is, swapped credits, besides renewals, in the sixteen remaining days of November, amounting to \$36,000,000. That is to say, with only \$1,700,000 reserve, the Bank of England expanded its loans in eighteen days \$36,000,000, and its reserve increased day by day! Following the example, the other banks expanded their credits.

Here are facts well worth your consideration: When the bank stopped loaning, in order to protect the reserve, the reserve decreased; as soon as it resumed loaning, the reserve increased

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A writer says: "This great crisis of 1857, far exceeding in intensity that of 1847, added another proof upon proof that, in a great commercial crisis, the restrictive practice will bring about universal failure of merchanis and bankers, and that the expansive practice is the only one which can save both."

THE '93 PANIC AGAIN CONSIDERED

Before making further citations of history, I desire to recur to the conditions which prevailed in the panic of 1893. As I have said, the medium of exchange was reduced by the action of the National banks in refusing to swap credits to the extent of more than three hundred millions of dollars. There is no way to tell how great a reduction was produced by the action of the State banks and the trust and other companies which exercise the functions of commercial banks. If their reduction was the same as the National banks (and there is some evidence that this estimate would be correct), the aggregate reduction of the medium of exchange was the enormous amount of six hundred millions of dollars. This produced an apparent shortage of money to the same extent.

Now, gentlemen, if I were to mention the classes of property which have intrinsic value, and which by reason of their prime necessity should naturally maintain fairly uniform and normal values, I would name the homes, which give shelter; the farms, which produce food and clothing; the manufacturing plants and the warehouses and buildings necessary for trade. But it is a notorious fact that these classes of property had practically no market value during the panic, and that every man who had all his savings invested in equities in such properties, no matter how large the equity, was ruined. I would also name the products of the farms-the food, the cotton and the wool-and the products of the factories, as property of necessity, entitled to maintain a fairly uniform and normal valuation, approximately equal or exceeding the cost of production. But if I were asked to name the commodity of the most obvious intrinsic value, I would name labor, because it is the basis of all wealth.

Yet, during the panic, the market value of the products of the farms and the factories was abnormally low, and it was estimated that there were more than two million laborers in the United States who were unable to sell their labor at any price and millions more who were compelled to sell their labor at a reduced price.

The commonly accepted explanation of these phenomena is that market values are governed by the relation of supply to demand, and that the panic had been preceded by activity in production to such an extent that there was overproduction. It is my contention that the extraordinary relation of supply to demand was not due to overproduction, but to under consumption. There was not a minute during the panic in which all the homes of this country would not have been in demand for occupation, and there was no time during the panic in which the products of the farms and of the factories would not have had their normal consumption if all the consumers of the country had possessed the means of obtaining them. The two million laborers who tramped the country, clothed in rags and with insufficient food, had capacity to consume everything their labor would have produced had the captains of industry been in position to set them to work, and thus the normal equilibrium between supply and demand would have been maintained.

The reason why the captains of industry were not in position to set these laborers to work was apparently the lick of money, but, in fact, it was the shortage of six hundred millions of dollars of the medium of exchange, resulting from the banks unduly restricting the function of swapping credits.

There are no classes of the people so much interested in the introduction of a system of banking which has expectly to continuously exercise the banking function as the debtors and laborers.

These are prosperous days. The conditions of trade are such that the merchants and banks have expanded their liabilities beyond all precedents. It is a period of confidence, in which everything goes, and there is no lack of the medium of exchange. But I warn you not to believe that the country has grown so rich that there will never be another period of distrust.

Substantial wealth is created by the slow processes of industry, combined with skill and the use of capital. Bubble wealth is created by the rapid process of placing

one piece of paper in the possession of a trust company as collateral security for two pieces of paper. Some of the enormous quantity of bubble wealth which is now being created will sooner or later collapse. Such collapse should affect nobody but the bubblers. But without a system of banks which can sustain legitimate credits there will follow a panic which will again destroy the market value of intrinsic values, ruin debtors, deprive laborers of employment, and create general distress.

PANICS PREVENTABLE.

Would that I had the ability to arouse the American people to the importance of a banking system! In panic after panic they have suffered, but their minds seem to be possessed with the fatalism of the Turk—"It is the will of Allah!" But I say it is not the will of God which produces panics. History abundantly proves that such panics as occurred in this country in 1837, 1857, 1873 and 1893 are preventable by a known system of banking.

This system of banking originated in Scotland, separated by only an imaginary line from the then independent and isolated banks of England. The superiority of the system was demonstrated through commercial crisis after crisis, in all of which the Scotch banks remained solvent and continued the exercise of the banking function, while the independent banks of England suspended the banking function and fell like rows of bricks.

In 1825 a Parliamentary Commission developed the fact that in the panic of 1793 upward of a hundred English country banks had failed. In seven years, 1810 to 1817, six hundred failed, and in the panic of 1825, up to the date of the inquiry, twenty-six failures had taken place. The banks which failed paid but a small percentage of their indebtedness. Before the same Commission Mr. Gilchrist, a manager of one of the Scotch banks, testified that within his recollection only one Scotch bank had failed, and it immediately paid fourteen shillings on the pound, and ultimately paid all its liabilities.

The superiority of the system having been thus proven, by a gradual process of amalgamation of independent banks the system was introduced into England, and the superiority of the system over the want of system in the United States has since been demonstrated.

In the great panic of 1837-1838 more than a thousand banks, practically all the banks in the United States, failed. In England and Scotland not a bank failed. In 1856 nearly every bank in the United States closed its doors and went out of business, and but few of them ever resumed. There was a great commercial crisis in Great Britain, but not a bank in England or Scotland failed. Again in 1873 a great many banks in the United States failed, but there were no bank failures in Great Britain, except the City of Glasgow Bank, which had been practicing fraudulent methods for years.

In the panies of 1890-1893, which are now fresh in the memory, when bank after bank failed in the United States, and all the banks in New York City suspended payments and only certified their customers' checks, there was not a bank failure in Great Britain. And more, there was not a day when any bank in Great Britain refused to extend its usual credits without unusual restrictions, except for about a week in 1890, at the time of the Barings' failure, they put the brake on to the extent of raising the rate of interest to six per cent.

This system has been adopted by the countries of continental Europe. The United States is the only nation in the world of commercial importance which has not adopted it. It is a remarkable fact that during the last panic, while the commercial crisis was universal, there were no bank panics except in the United States. In no other country was the commercial crisis continued so long, and in no other country did the people distrust the solvency of their banks, and in no other country were there bank failures.

But it may be objected that the situation is different

in a vast area of sparsely settled country like the United States. In reply I will say that along our northern boundary stretches a country from ocean to ocean, much more sparsely settled than the United States. Canada possesses a system of banks. In Canada the same commercial conditions existed during the last panic as in the United States, but only two unimportant banks of the isolated and independent order went into liquidation, and not one of their systems of banks excited suspicion as to its solvency, and at no time during the panic did any of them suspend the banking function of swapping credits with customers.

In 1893, 1894 and 1895, when the great banks of New York City dared not extend their credits a cent, the Canadian banks advanced millions to move the wheat crops of my own State of Minnesota and the State of Dakota. Little Canada, with scarcely five millions of people, occupying the stingy fringe of perpetual ice, with meagre agricultural resources, few mines and only rich in her forests of timber, was able to loan the credits to move the abundant harvests of Minnesota and Dakota, solely by reason of her system of banking.

In the olden days of small affairs in the banking business of New York City one of the banks having increased its capital to the then unheard of amount of five millions of dollars, a customer made application for an unusually large loan. After some days of consideration the directors declined, not because the collateral was unsatisfactory, but simply because the loan was unusually large. Upon being informed of the decision of the directors, the customer remarked that, in his opinion, that bank needed either an act of the Legislature to reduce its capital to the capacity of its directors, or an act of God to increase the capacity of its directors to its capital. When this great and rich nation has reached the humiliating condition of playing second fiddle in the banking business to Canada, it would seem to need both.

It would seem that nothing short of a special act of Providence would enable our lawmakers to investigate the banking problem free from that political bias which is an inheritance from a squabble between the Democratic and Whig parties over a petty appointment in the Portsmouth, New Hampshire, branch of the Bank of the United States. The only question involved at the outset of the squabble was whether the bank or the Democratic politicians of New Hampshire should appoint the petty officials of the bank. But Andrew Jackson and the Democratic party cunningly magnified it, in the minds of the people, into a contest to "preserve the liberties of the people against the encroachments of the money power." And from that day to the present time the legislation of Congress has been based upon the supposed necessity of making the banks inefficient in order to preserve the liberties of the people.

LEGISLATION.

A banking system for a great nation like the United States requires a central bank, with a head in the chief commercial city, with branches in each of the commercial centers, which shall constitute the head and the backbone of the system. This central bank should be the bank of the banks, and the bank of the Government. The Sub-Treasuries should be abolished. The central bank should hold the reserve of all the banks and of the nation. The reserves of the other banks should consist of credits on the ledger of the central bank. Subsystems should be formed, consisting of heads in important commercial centers, with branches scattered over the country, thus carrying the facilities of great, strong, solvent banks to every hamlet and cross road in the country.

The only legislation required is the repeal of the subtreasury laws, and of the provisions of the present National bank law which in any manner restrict the business of swapping credits, and which prevent banks from conducting the banking function in more than one locality. It would not be necessary, or, indeed, desirable, to grant the central bank a special charter, with or without special privileges. The banking business is a part of commerce, and commerce is an individual, not a governmental, function. The commercial bank is a coworker with the merchant, and in the conduct of its legitimate business of swapping credits should be as free as the merchant. Grant the banking business this freedom, and the system, including the central bank, will form itself along the lines of the economic laws to which alone commerce by right owes allegiance.

Such a system, history conclusively proves, has the capacity to continue exercising the banking function, and thereby sustaining normal values, during the fiercest commercial crises. A system having such a capacity, in connection with the genius for trade possessed by the people of the United States, and the wealth of its natural resources, may make New York, instead of London, the chief exchange city of the world, and the United States, instead of England, the creditor nation of the world—without it, never.

The creditor nation fact is not altogether a matter of superior wealth or capital. England is the creditor nation, but it may well be doubted whether she has as much wealth or capital as the United States. It is a matter of organization of capital. Let me illustrate: If I have \$1,000,000 of capital, as an individual I can only loan \$1,000,000. But if I organize a banking business with my capital and exercise the banking function of swapping credits, I may collect interest on many millions, just as some of your banks with a million of capital loan five, ten, twenty and even more millions. England has so organized her capital by means of her magnificent banking system that she is the banker of the world and collects tribute from all the nations of the world in the form of interest, not for the use of her wealth or capital, but for the use of her credit. Paradoxical as it may sound, it is literally true that by means of her splendid banking organization England collects interest upon millions and millions of her own indebtedness to other nations. It is a very profitable business to collect interest on what one owes, and it is this which makes England the creditor nation. The United States, as its capital is now organized, can only loan to foreign nations actual capital, and as long as these conditions last cannot compete with a nation which can loan all it dares to owe. It is not more capital, more wealth, or more money which the United States needs in order to become the creditor nation, but a better organization. The fact that approximately a third of the money of the United States is locked up idle and useless in the Treasury is evidence that we have money enough.

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The capital engaged in banking in the United States is much larger than the capital engaged in banking in Great Britain. I investigated this point a few years ago and found that the paid-up aggregate capital of all the joint stock banks of England, Scotland and Wales, including the Bank of England, was only \$345,000,000, while the capital of the National banks alone of the United States at the same date was \$648,000,000. The medium of exchange produced by the banks of Great Britain was \$3,822,000,000, while the medium of exchange produced by the National banks of the United By their superior States was only \$2,600,000,000. organization the banks of Great Britain, with approximately half the capital, produced nearly twice the amount of the medium of exchange.

It was a dream of Sir Walter Raleigh, as it is of some of our statesmen, that whoever controls the seas will control the commerce of the world, and whoever controls the commerce of the world will control the wealth of the world, and therefore the world itself. But I venture to suggest that you may subsidize ships to sail the seas, and your armies and navies may carry the flag to all the islands of the seas, but you will never control the commerce of the world, nor the wealth of the world, nor the world itself, until you have a bank-

ing system which can manage the exchanges of the world during commercial crises, and maintain at all times a fairly uniform rate of interest.

I would like to ask those statesmen who seem to think that carrying the flag at the tail end of ships changes the course of trade, at what price a banker in Manila will buy time drafts on New York against consignments, as long as he knows that by the time the draft reaches New York for rediscount the current rate of interest may be any rate between two per cent. per aunum and a quarter of one per cent. per day, or that the banks of New York may then refuse to rediscount at any rate because they are scared; and on what terms could the Manila banker reimburse himself by selling to importers drafts on scared banks!

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I would like to ask them what they propose to do in the next panic. Perhaps they expect that the President of the United States will issue a proclamation to all the merchants of the world, stating that there is a panic, that half of the banks are "busted," and the remainder are so paralyzed that they will be unable to do business for probably three years, but that he hopes foreign merchants will consign their goods to the United States, but make their drafts on Canada!

The wares of commerce follow the drafts of commerce, instead of a flag, and the principal reason why Great Britain is the market place of the world's commerce is not because the union jack flies at the tail end of so many ships, but because every banker and merchant in every quarter of the world knows, within two or three per cent. per annum, the exact value of a draft for rediscount in London.

Gentlemen, I fear that the length of my address has already wearied you, but I have stated only a few of the

historical facts which are available in support of the proposition that the periodical panies which occur in this country are preventable. I hope you will not misunderstand my proposition. I do not claim that a system of banking has been devised which will prevent periods of undue speculation, followed by commercial crises in which the speculators will be ruined, but I do claim that there is a tried and proven system of banking which has the capacity to so support legitimate credits during such crises as to maintain normal valuations of property, and thereby preserve the legitimate traders, keep the wheels of industry in motion, and labor fully employed at normal wages. I also claim that such a system of banks is necessary to enable this country to successfully compete in the commerce of the world.

I stand upon these propositions.

Such a system of banking in no respect resembles a trust. It does not restrict competition. In a visit to a town of only 4,000 population in British Columbia, I found branches of five of the great Canadian banks. Besides, loss of a life's savings by the insolvency of banks, bankruptcy of solvent debtors, distress of families reduced from comparative affluence to want, lack of labor, a bed on the bare ground in summer and on the bare floor of a police station in the winter, soup kitchens, and other incidents of the panic, are no part of the liberties of the people.

I appeal to you as representatives of the banking interests, and as patriotic citizens, to give this important matter more than a passing thought. This subject is incomparably of more importance than any detail of internal bank management. Have the courage to at least discuss it, and if thought wise, put the machinery in motion for another campaign of education. The subject only needs to be properly presented to receive the support of the people.

Assets Currency.

By Hon. James H. Eckels, President Commercial National Bank, Chicago, Ill.

Mr. President, Ladies and Gentlemen:

I feel that I am getting to be a very old story with the members of the American Bankers' Association. Many times heretofore I have had the pleasure of addressing this Association upon public questions and undertaken to discuss before them questions of banking interest. I do not flatter myself that, upon this question which I am this day asked to discuss, I can elucidate it beyond a knowledge which you already have upon the subject, or bring to bear any new arguments or enunciate any new facts. At the best all I can accomplish is to restate some old things, and if possible, press with a little force upon you the necessity of looking into and inquiring as to whether or not the note-issuing functions of the national banks of this country are what they ought to be. I have read with the greatest interest the papers presented to this Convention on yesterday, by the distinguished Secretary of the Treasury and by one of the leading forces in the railway world. Both were thoughtful in suggestion, and may well be considered from the standpoint of economic science by each member of this Association, as well as by the citizen at large. I agree with the Secretary of the Treasury that the financial and economic system of this country has not reached that point of development where a people of so much progress, a people of so much elergy, a people of so much force as the people of the United States have a right to expect that it should. It is faulty, largely because of circumstances, and not beonse of a desire on the part of the people to have a faulty system.

I would like much to see the legal tender issues of

the Government not only imprisoned, but canceled and removed permanently from the monetary system of the country. There is always a possibility of their reissue in a form that will be dangerous to the financial and monetary interest of the country. I would like to see not only that done, but I would like to see the complete abolishment of the sub-treasury systems of the United States. (Applause.) There never was any excuse for the establishment of that system, except a bare political necessity, and there is no possible reason now why it should be continued. It stands as a menace to the trade and commerce of the people of the United States, because each day it takes out of the channels of trade and commerce much money of the country which could be used legitimately for the purpose of that trade and commerce, and locks it up there to lie in wasteful idleness, a menace to the stability of business and a source of recurring danger to the financial interest of all the people. It hoards money in great sums, or the representatives of money, disbursing it in large sums upon the one hand, causing a possible stringency by the locking of it up for a period of time, and, on the other hand, causing an undue inflation by the possible throwing of it out in large amounts at unexpected times. So that I believe the legal tender ought to be canceled. and I believe the sub-treasury system ought to be abolished. I believe that the business of the Government, so far as its fiscal undertakings are concerned, ought to be conducted as is the business of the private individual or the large corporation, through the properly provided channels of business, the banking interests of the country, and when the Government's business is

so transacted, the legitimate functions of the Treasury will be restricted to the bare collection of the revenues of the Government and the proper disbursements thereof.

I would go a step further than the Secretary of the Treasury in dealing with the surplus revenues of the Government of the United States. I agree with him perfectly that the Government should hold no surplus over and above a small working capital. If the Government needs any working capital at all, it ought to be with the banks to go through the channels of trade and commerce and to be an aid instead of a detriment to the proper conduct of business. But I would go still further. I would see to it that the surplus of the Government be restricted to the very smallest point possible. Instead of taking unnecessary revenues from the people to swell the surplus, I would leave those revenues with the people, uncollected. (Applause.) I would restrict the revenues of the Government to a bare point, where the credit of the Government at all times could be properly maintained, and the rate of taxation reduced to the very smallest point possible, because in an excess revenue in an overflowing Treasury you have always presented to you the dangers in the administration of Government, the great extravagance, and, on the part of the people, of undue speculation; and when you have extravagance on the part of the Government, caused by unnecessary revenue, and when you have undue speculation on the part of the people, you must, of necessity, no matter how complete may be your banking system, whether it be a system of one great central bank, or a system made up of many banks, have the danger of a panic, which your banking system cannot prevent. I am not in favor either of preventing panics by law, or by law made banks or law made money. Panics are the result in the first instance of undue extravagance upon the part of the Government, undue extravagance on the part of the people; and the "Be it enacted" of any legislative body, whether it be the central Congress at Washington or the attempted act of some State legislative body, cannot prevent the thing which the people themselves have created.

There is, undoubtedly, much of good in the suggestion of Mr. Stickney that there ought to be some one institution through which the fiscal operations of this Government ought to be conducted. Whether or no all these operations should be conducted through a single bank and the branches thereof is a subject that is open to discussion, and where there may be honest differences. I believe in great banks, and I believe in a branch system of banks. (Applause.) Because, when you have great banks, with great branch systems, you necessarily have in the control of them not one, but many policies. I believe in them as I believe in great combinations of capital being neither harmful to the people nor detrimental to any political or personal rights of the people. Great banking institutions in their development in this country have, at no time, worked out harm to the people, either in the individual or in their collective interests. Even the United States Bank, with all its faults, with all its introduction of political methods, and its undertaking to control political interest, with all its great powers, was never, as a fiscal institution, harmful to any business interest of this country, or detrimental to the rights of any individual. The business interests of the country were conserved by that great institution, and if it had been allowed to exist on, despite its faults, it would have worked out to the people more good than has ever been worked out by the sub-treasury system which took its place. (Applause.) For it would have given a uniformity of operation in the conduct of the financial operations of the Government. It would have been the means of preventing the doctrine of a fiat currency being engrafted onto our fiscal policy, and we should have had throughout this country a bank note issue uniform in character and always redeemable, not in something that is supposed to be of value because back of it is the legislative enactment of the United States, but which would have had value because in and of itself it had value.

There is no harm in great banking institutions, and thank God, the people of the United States have at last recognized the fact that the best interests of the people in all their monetary and financial operations are conserved by the banks and not harmed by them. The peo ple have at last recognized the right of the banker to assert his right as a citizen, to discuss with force and advise with reason upon every fiscal policy which it is propesed shall be adopted by the people of the United States. What has been the result? The result has been that no longer any great political party will dare to stand up and advocate a dollar which is not accepted by the banking and commercial world as a dollar, proper for labor or any other class of people engaged in the daily pursuits of life. (Applause.) They recognize the fact—it is recognized beyond question—that as banks have grown, as the instruments of credit have multiplied, as economic policies of wise consideration and scientific thought have entered into daily operations of the business of the American people, credit has grown cheaper, financial operations have become more stable, and instead of harm being worked to the individual or to the public, we have seen good. When was credit ever so cheap as it is to-day? When were operations of so large a character carried on with so much certainty, and so much stability, as to-day, when the bank has become the recognized financial institution of the country, and by its operations, guided by conservatism, by wise thought, and by a proper regard for the rights and powers of the institutions themselves. And to that end this Association has contributed its full share, and I trust that in the future, in the discussions of other questions that must present themselves in the eliminating of financial and monetary errors which still exist, this Association, strong in its numbers, splendid in its makeup, representative in its membership, may add the full force of its honest thought and its honest belief.

There never was a time when economic questions of great interest could so well be discussed as at present.

There never was a time in the history of the country when there was such great prosperity, so far reaching in its character and so stable in its makeup. There never was a time when the credit of the country stood higher, or the credit of the individual at home and abroad was greater. We have entered, not only into the politics of the world, but we have entered into the world's greatest financial and monetary operations. We have for our manufacturers the markets of the world, and where once American enterprise has gathered to itself a market American genius always retains it. (Applause.) We have entered upon the world's financial operations, and this country, rapidly passing from a desert nation, sees the nations of the Old World seeking her, and asking that we, a people not long since in dire distress, aid them in undertakings upon which they entered. We have, in addition, an administration which commands the confidence of our people and the admiration of the world. (Applause.) With an admiristration strong in the affections of the people, wise in the policy it adopts, conservative in its utterances upon public questions, and careful of its acts, there is no reason why we might not well, within the period of the immediate life of that administration, discuss with care and conservatism and frankness every public question, for in such a discussion, always having in mind to do the right thing, must rest the stability of our Government and the preservation of the rights of our people.

Abolish the sub-treasury, keep the revenues of the Government to the lowest point consistent with credit and maintenance of the dignity of the country, make the banks the means of carrying on the fiscal operations of the Government, carry with them the unnecessary revenues of the Government, always maintaining the

integrity of our monetary system, and there remains but a single thing to add to the advancement and the prosperity of the American man of commerce, of the man of labor, of the merchant, of the manufacturer and of the farmer, and that is in having engrafted onto the national system a note-issuing power which, in and of itself, does not depend upon the deposit with the Government of any bonds for the purpose of securing that circulation. (Applause.) The suggestion is not a new one. It was an old thing before the national bank note of to-day was dreamed of or came into existence. It was so well thought of before that more than one conservative banker of this country hesitated a long while as to whether or no it was wise to adopt a note secured by a deposit of Government bonds, as against a note issued by the bank and secured only by the assets thereof. It is criticised by many as a note that might lead to danger, and speculation and harm. But the man who so criticises it either does so because he has only a remembrance of what occurred in the days of wild-cat banking, in the days of small banking transactions, in the days when intercommunication was hard, and where the interests of the banker, or the interests of the people, could not be kept track of. But all that has passed away.

It may be safely said that when the bankers of this country are prepared to accept as a necessity in the conduct of business a promise to pay, issued by their bank, secured only by the assets of the bank, that that note will be as safe in the hands of the holder as is the national bank note, secured by bonds held by the Treasurer of the United States, to-day. For no great financial interest, no great business interest, will go into any scheme until the assurance of its safety to all concerned has been worked out to a proper degree. It may be safely said further that it is impossible to have an asset currency issued to-day which is not a safe currency. It may be further said that by proper restriction, by proper care, by the accumulation, if you please, for the present of a safety fund, as suggested by one of these Conventions, the note so issued restrained by a proper tax would never be issued in such amount as to cause undue speculation, or to bring about harm to any interest. A note secured by the assets of a bank composed, as they are, of commercial paper, having value back of them, certainly is as safe as a note secured by a bond of the United States, founded for its value upon the property which the people possess.

(Cries of "No, no, no," from various parts of the house.)

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For, if the bonds of the people of the United States only rest upon the property of the United States, the assets of the banks, as a rule, must be of equal value, as they rest upon the property of the great financial and agricultural interests of the country. (Applause.) If the banks' assets are of no value, then your country is bankrupt. (Again the speaker was interrupted with cries of "No, no,") and the individual citizen is bankrupt because the holdings of the banks of this country are the great majority of the assets of this country. (Applause.) Who holds your railroad bonds? Who holds your mortgages? Who holds the note promises to pay of the merchant and of the manufacturer? Who holds the deposit showing the savings of the individual citizen, but the banks? If you wipe out those things as of no value, what value is a promise to pay issued by the Government of the United States, which must find its payment in the levying of taxes by the Government of the United States upon the supposed property of the citizens of the United States? (Applause.) I say that a note secured by the assets of a commercial bank is as stable in the hands of the holder thereof, and is as likely, may, is more likely, of redemption than is a promise to pay issued by the Government of the United States, which depends upon the levying of taxes, which in turn pends upon the importation of goods, and unless there is importation of goods or internal revenue tax, you cannot raise the revenue with which to meet the obligations of the Government. (Applause.)

L. V. F. Randolph, of New York: You are entirely wrong, sir.

Mr. Eckels (continuing): It is a contingency. The note of the Government, whether it takes the indefinite term of a legal tender note or the definite term of a bond issue of the Government, is no better than the financial stability of the individual citizen, and if there is no financial stability on his part, then a promise to pay of your Government, in whatever form it takes, is a worthless thing. (A voice: "You're away off.") (Mingled with applause and some demonstrations of disapproval.)

Well, maybe I am away off; but where is the banker or natron of the bank but what to-day is willing to accept the certified check of the bank, or is willing to accept the check of a citizen upon the bank, and, as against the bank note, the check of the banker is so infinitely greater that they are not to be talked of in the same breath. The bank note is but an incident of banking. It is not the principal thing. It is the smallest instrument of credit almost that the bank issues, and if these great financial institutions are of sufficient stability, and have sufficient worth, to issue checks as they do, to accept checks as they do, to put out drafts as they do to keep in circulation, they keep of value the great instruments of credit which make up the transactions of the world, why, then, indeed, they must be poor and bankrupt if they cannot maintain a small part of their capital, at least, in the form of promises to pay on demand to circulate as notes. (Applause.) In the last analysis it is what your banks posses, as made up of what your people possess, that makes their promises to pay of value, whether it is in the shape of a check or in the shape of a bank note, as such, just as it is the value of the holdings of the people and the general honesty of the people that makes of value the obligation of the Government of the United States, whether it be a legal tender issue or a bond of the United States. (Applause.) And you may put it down as a certainty that if we ever had a bank note issue secured by assets, made a first lien thereon, that bank note will be as staple as the present national bank note and a good deal more stable than the legal tender issue of the Government was for a great many years. (Applause.) There will never be a suggestion on the part of the bank issuing such notes that that note issued for the value of 100 cents will be redeemed by the bank issuing it in the shape of a repudiated metal of only fifty cents value. (Applause.) Of course, there may be dishonesties: there are dishonesties to-day. But neither the power of the United States through a legal enactment nor the power of the State, through its legislative body, can make honesty exist where there is inborn dishonesty, and if a banker wants to be dishonest, you cannot prevent him. If he wants to be dishonest, he will be dishonest in issuing his drafts, and in his checks, and in his handling of deposits, as much as he would be dishonest in issuing notes which he knew he could not redeem.

Don't measure this question by past traditions. The bankers of this country and the people of this country ought, in the discussion of every economic question, rise above mere traditions and see the present situation as it is, and deal with the present as the circumstances of the present require. It does not make any difference that fifty years ago there were bad banking and had bank notes. We are a long way from fifty years, in all our powers as a people, in all our wealth, in all our occupation of new fields, and in our standing before the world as a great power in financial undertakings, and you cannot say that because fifty years ago there were bad bank notes issued, that therefore there is danger in the issuance of bank notes to-day. Fifty years ago there were good bank notes issued by conservatively and honestly managed banks, and in the

years to come it may be safely put down that the conservative, wise and honestly managed banks will issue no note, whether it be a covered or an uncovered one, that will not be promptly redeemed at the value of 100 cents on the dollar when presented for redemption. (Applause.)

We have got beyond petty views in politics. have seen eliminated the narrow partisanship of the party adherent. We have seen the wisdom and conservatism and patriotism of a great people find expression when a great question is at issue, irrespective of party traditions or past party affiliations. plause.) We ought, in the discussion of economic questions, then, to test the question of what we are now, and what our necessities are, and not what we were, and by such discussion and by such patriotic attempts to arrive at a right conclusion. It may be set down that we will deal with this as with other economic questions-with the sole purpose of arriving at the right conclusion and doing the right thing. If we have an asset currency there is no fear of an overissue, because the business interest of the country will not take a single dollar more than the needs of the business interests. If it is regulated by a tax, not a dollar will be kept out upon which taxes is paid, except as there is use for that dollar, returning to the man who puts it out a proper income therefor; but we will be relieved of a pressing necessity which every banker meets with

each recurring fall of having for the time being the means at hand for moving the crops in the Northwest and the cotton in the Southwest. Your sub-treasury takes all the money and locks it in idleness, and in Chicago, at least, we cannot get a single dollar of small bills, except as we have them deposited in our banks and draw them from New York to embarrass the situation there.

Why ought the great banking interests of this couptry be dependent upon such a system, and be confronted by such a recurring embarrassment? The question is worthy of thought and capable of a right solution, and if this body in its wisdom and in its experience, and possessing the confidence of the people, and trusted with all their financial and money bearing interests, has but the courage to lead, you may be assured that the business interests of the country and the great mass of the people will follow. (Applause,) This is a country that we all may well boast of. Great in its wealth, splendid in its history, magnificent in its past achievements, all its interests, its well being, may well enlist the patriotic thought and the best effort of every individual citizen, and we owe it to ourselves as we owe it to the future, to, in all these questions, deal with them in such manner as to still make this Government of ours more glorious and the American people a still greater factor in the undertakings of the whole round world. (Prolonged applause.)

The Financial and Commercial Future of the Pacific Coast.

By P. C. KAUFFMAN, Cashier Fidelity Trust Co., Tacoma, Wash.

A distinguished Senator of the United States in 1825, when discussing the value of the territory lying west of the Rocky Mountains, made this most remarkable utterance: "The ridge of the Rocky Mountains may be named without offense as presenting a convenient natural and everlasting boundary. Along the back of this ridge the western limits of this Republic should be drawn and the statue of the fabled God Terminus should be raised upon its highest peak, never to be thrown down."

That this continued for years to be the settled opinion of many of our most distinguished statesmen is shown by the unchallenged speech of Mr. McDuffle, over the ratification of the Ashburton treaty, delivered in the United States Senate January 25th, 1843, in which he said: "What is the character of this country? Why as I understand it, for seven hundred miles this side of the Rocky Mountains, absolutely uninhabitable-a barren and sandy soil-mountains totally impassable except in certain parts, where there are gaps to be reached only by going hundreds of miles out of the direct course. The wealth of the Indies would be insufficient to construct and maintain a railroad across the continent. Even if this region was secured, of what value would it be? For agricultural purposes, I would not give a pinch of snuff for the whole territory. I wish it was an impassable barrier to secure us against the intrusion of others. thank God for his mercy in placing the Rocky Mountains there.

What has been the answer made by the past fifty years to these most remarkable speeches—a rapidity of development and growth never before equalled in any section of the world. From that section of the despised territory lying west of the Rocky Mountains that borders on the Pacific Ocean have been formed three magnificent Commonwealths. California, oldest and largest, with unequalled resources, containing the financial and commercial metropolis of the const, situated on a harbor renowned throughout the commercial world. Oregon, commanding the valleys of the Colum-

bia and Willamette rivers, with soil so fertile that if "you tickle it with a hoe, it laughs back a crop," with magnificent harbors at the cities of Portland and Astoria, as well as Coos and Yaquina bays. Washington, youngest of all, the Pennsylvania of the Pacific, with a wealth of coal, iron, forest and agricultural land that constitutes it an empire in itself, containing within its borders Puget Sound, that matchless inland sea, the Mediterranean of the Northwest, a harbor unsurpassed, with two thousand miles of shore line. From the day when the tidings of the discovery of gold on the South Fork of the American River, at Sutter's dam, thrilled the entire world, and, like a mighty loadstone, drew the thousands of intrepid "Argonauts of '49" through perils and hardships indescribable, across plains and over mountain, almost every mile of the journey marked with the headstone of some unfortunate adventurer, to the Pactolian banks of California's auriferous streams; and from the time that Dr. Whitman's "Old Wagon" rolled through the passes of the Rocky Mountains down to the valley of the Columbia River, demonstrating irrefutably that Oregon was open to overland immigration, the development of that vast territory has never flagged. Even the great cataclysm of the Civil War, which reft North and South asunder, and for years plunged our country into the horrors of desolation, scarcely even checked the remarkable development of the Pacific Coast. In those fifty years the territory for which Mr. McDuffie would not give a pinch of snuff has added billions of dollars to our national wealth. The Pacific Coast States proper have a population to-day of nearly four millions, constantly augmented by a steady stream of immigration, so that while they may never be as densely populated as the Atlantic seaboard States, we may confidently expect to see the census of two decades hence show a population of fully twenty millions and a commercial development that will be the wonder of the world.

That it is impossible in the limited time at my dis-

posal to give any adequate idea of the resources, products and commerce of that region is evident when you consider that its foreign commerce in 1900 was over \$200,000,000, and domestic commerce attained figures equally large; that California alone shipped East over fifty thousand carloads of deciduous and citrus fruits; that the States of Oregon and Washington each required over forty thousand cars to transport their output of lumber to the various sections of the Eastern States alone; that the wheat crop of the latter States for 1900 was over forty million bushels, to which California added twenty millions more, the greater part of which was exported around Cape Horn to the markets of Liverpool or to Hong Kong and Shanghai, in the shape of flour; that the bank clearings of San Francisco for 1900 were considerably over \$1,000,000,000; while those of Portland, Tacoma, Seattle and Spokane, the leading cities of the Northwest, approximated \$400,000,000.

It will probably astonish some of our Eastern bankers to know that the bank deposits of California are over \$350,000,000, three savings banks in San Francisco alone having over \$100,000,000, while the deposits of Oregon and Washington are over \$60,000,000, having more than trebled since 1893. To all this should be added the wonderful development of Alaska, Seward's famous "ice box," which is pouring millions into our coffers annually, and creating a trade of immense proportions, the bulk of which is handled by the merchants of our Pacific Coast States.

Wealth is being created everywhere, industry flourishes and resources utilized for the benefit of mankind. This rapid advance, which has been specially marked in the past few years, is confined to no particular locality, but is developed and supported everywhere by conditions that fully warrant our confidence in its continuance. It has resulted in the establishment of hundreds of new and important manufacturing enterprises, and in the harnessing of powers that have never before felt the controlling touch of science.

It has been infused into our mercantile life, and with magic strides commerce from Pacific Coast seaports is encircling the globe, laying the foundations for a prosperity the like of which has not been dreamed. It has struck the mountain side, and the golden treasure is pouring forth in a stream that will not end. It has caused the farmer to take heart, the artisan to redouble his energies, the merchant to enlarge his facilities, and has put millions of dollars in the pockets of the people. Such prosperity is always permanent, because it is founded on substantial development; being built up step by step, the foundation for it is firmly and securely laid.

Recognizing, then, the present magnificence of their development, what is to be the future, both commercial and financial, of the States of the Pacific Coast?

Has the star of their prosperity already reached its menith, has it even begun to decline, or is it only first appearing above the horizon?

To these questions there can be but one answer. With activity like this in all lines, the future of the Pacific Coast, even as to continued internal development, offers the most glowing promises.

Reason compels all to admit that development founded in the prosperity of all the people results by natural sequence in a still greater prosperity until the opportunities of nature have been exhausted. This being true, it follows that the people of the Pacific Coast are only on the threshold of their destiny. If to this be added the possibilities presented by a proper development of Oriental commerce, it will be impossible to overestimate the probable growth of the future.

There is nothing in history, poetry or romance so thrillingly interesting as the legends and tales that have as their "motif" the development of commerce. The galleons of Spain and richly freighted Indiamen have attracted others than pirates and buccaneers of

the open sea. The staidest and most conservative merchant and banker has time and again lost his conservatism and embarked his venture, mainly by reason of the glamour of romance that tinged Oriental or transoceanic commerce.

There is no study more interesting or important to the statesman, political economist, merchant prince or financier than the growth and development of a nation's commerce. Commercial history has shown us that the greatest seaports have always sought the Northern latitudes. The relative position and accessibility of a State to other States and nations has much to do with its rapid development and future greatness. Cities as well as States have for a time grown into prominence and importance by virtue of being on some line or terminus of commerce. There was a time when the gold and jewels, the silks and rugs, the pearls and perfumes, the spices, sandal wood and precious stuffs of the Orient moved westward to the eastern shores of the Mediterranean, and thence by water to Italy, Spain, Portugal and France. Along this line were situated the then great commercial emporiums of the world. Alexandria, however, surrendered the palm to Athens; Carthage gave way to Rome, Rome in later times to Venice, the Queen of the Adriatic, which, in turn, yielded the sovereignty of commerce "to the right little, tight little isle," whose flag to-day is on every sea and whose ships are in every

When Columbus crossed the Atlantic and Magellan circumnavigated the globe, the eastern route to India lost its importance and its great caravansaries and emporiums began to decline, and to-day they are scarcely shadows of their former greatness. Yet India, China, Japan and the Malayan Archipelago are no less rich, nor their products less desirable, than in the days of Ferdinand and Isabelle.

The movements of commerce have been hitherto from the East to the West, but the inexorable logic of events has established the truth of the theory of the Genoan sailor that the wealth of the East Indies can be reached more readily by going west than by going east.

The most important historical event in recent years, at least to the people of the United States, was the destruction of the Spanish fleet, in Manila Bay, May 1st, 1898, and the consequent establishment of the United States as one of the first class sea powers.

The Orient, with its teeming myriads just awakening from their thousand years' sleep, offers to-day the richest prize ever presented in the struggle for commercial supremacy. With scarcely a thought of the United States even proving a factor in that contest the great nations of Europe have been for years partitioning the Oriental trade among themselves, each one striving to obtain the strongest vantage. The foreign trade of the Orient for 1899 was over \$2,000,000,000, that of China alone approximating \$330,000,000; yet of that vast commerce the United States has less than ten per cent.

In the settlement of the recent war, the readjustment of the "spheres of influence," the enlargement of the open door policy, the United States must take and will take a most important part, for it is the only great power that looks out upon the Pacific, the scene of future activity.

The opening of the door of the "Far East" has shown to the world a wealth of commerce and trade that is almost incalculable.

Old tales of wealth and luxury are found to be no fables, but actual facts, and at this latter day, after centuries of inactivity, the products of these old nations are flowing westward to a newer and more progressive world.

It is admitted by all who give the subject the slightest investigation that in this struggle for commercial supremacy the United States, by reason of her great resources, the fertility of her soil and the vast extent of her territory, is destined to take a pre-eminent place. The twentieth century opens for the United States with its industrial machinery adjusted to the production of wealth on a scale of unprecedented magnitude. The nations of Europe and the world at large are constantly becoming more and more dependent upon us not only for raw materials, but also for manufactured products; and it may be confidently asserted that because of our central position between the Atlantic and Pacific seaboards, because of our excellent transportation facilities, our varied and inexhaustible resources, and the steadily increasing dependence of the world upon us for the necessities and even many of the luxuries of life, the United States is destined to become the greatest commercial power of the commercial age, the twentieth century.

To obtain this pre-eminence, the United States must enter this field of commercial activity through her Pacific Coast.

With Hawaii, the key to the commerce of the Pacific, and the Philippines, the gateway to the Orient, both in our hands, fate or a kind Providence has given us two most important and valuable aids for the attainment of this glorious goal.

The question of the wisdom of the policy of expansion has been settled forever; it is no longer even a debatable one. Our flag has been raised in the Philippines, and thank God it is there to stay. Under its benign influences will come all the blessings of a civilized free government, the enlightenment of education, the establishment of equal rights for man and woman, the development of the latent riches of these islands and the expansion of a Christian civilization that ever follows the flag of the Anglo-Saxon race.

Christianity and Christian teachings are just as real factors in the mental and moral equipment of the highest civilization as any of the philosophical or scientific processes that have gone to build up the general result.

It takes, then, no prophet to state that if the people of the United States will but awaken to a full realization of the grandeur of their destiny and the greatness of their opportunities they will settle down to a development of the commerce of the Orient that will ere many years re-establish our merchant marine, cover the Pacific with our white winged birds of commerce, establish on the Pacific Coast commercial emporiums that will rival any in the world and pour into our treasuries the riches of Golconda.

DEPENDENCE OF COMMFRCE UPON 'AN

It would be, indeed, a work of supererogation on my part to attempt to demonstrate to you the importance of the part the banker must play in this great commercial expansion. If transportation facilities constitute the one leg with which commerce strides from nation to nation, banking facilities constitute the other, without which commerce would be lame and halting indeed.

That the assured development of our Oriental commerce will see a most remarkable enlargement of the banks and banking facilities of the Pacific Coast is a self evident proposition.

I wish, however, to take advantage of this opportunity to state again what I have frequently urged in other places. It seems to me that the most important step that should be taken by Congress to enable the United States to attain all the advantages arising out of a constantly expanding commerce, is to enact the necessary legislation authorizing the establishment of an international bank with headquarters in New York and branches in all the leading commercial cities of the globe. Such a bill has been pending in Congress for years, but owing to the fact that many Congressmen think that any measure tending to extend banking facilities is legislation in favor of a privileged class, it still slumbers in the committee to which it was referred. It would seem as if such a measure should be especially deserving of the support of Congressmen and Senators of the Atlantic seaboard States, when the volume

of our trade with the South American States and the Orient is considered, for its passage will at once signify that we intend no longer to be dependent upon European banks for our international monetary transactions. A competent authority writing to the Times of New York states in his accurate knowledge of the situation, that it costs a merchant in Rio de Janeiro, Buenos Ayres, Valparaiso, Hong Kong and Yokohama from two to three per cent. more to place funds in New York than in London, Paris or Berlin. Every pound of raw material imported and every manufactured article exported to the countries south of us, pays more or less tribute to the European bankers, who make a handsome profit out of the American people, because we have not had a sufficient enterprise to do our own banking.

That there is room for abundant profit is evidenced by the fact that fully ninety per cent. of the total banking business between the United States and the Orient and South American countries is done through London bankers, and the average commission on this is three quarters of one per cent., which is made by these London houses with scarcely a penny of expenditure. When we, on the Pacific Coast consider that every cargo of wheat that departs for the United Kingdom, every cargo of lumber for South America, Australia and South Africa, every cargo of flour for the Orient, pays tribute to foreign capital, it seems that the proposed international bank should receive not only our cordial, but most active support.

It was well said by Mr. Charles Conant, that it is a striking commentary upon the closeness with which American banking has been kept at home, that almost all our trade with Latin America is settled by bills of exchange on London, and that even the Government of the United States does its business in our new possessions in the Orient, through the great English institutions, the Hong Kong and Shanghai Bank and the Chartered Bank of India, Australia and China.

In the Financier of August 19th of this year we are given an account of what is termed "an interesting exchange transaction," whereby the Government of the United States, transferred \$1,100,000 to Manila for the payment of troops and other purposes, the transaction being effected in the following manner: Two warrants for \$600,000 and \$500,000, respectively, were drawn and placed in the New York Sub-Treasury to the credit of the Disbursing Officer of the War Department, who issued his checks payable to the Canadian Bank of Commerce and Hong Kong and the Shanghai Bank in New York, the transfer being consummated through cable orders via London, and the branches or correspondents at Manila of those two foreign banks.

Consolidation of capital, the authority to establish foreign branches, the extension of long credits on foreign trade and the application to banking of the highest organizing ability of the American mind, are the share of the American banker in the task allotted to our captains of industry and kings of finance in conquering the trade of the world.

The foreign banks of South America and the Orient do not encourage American trade, but either from patriotic motives or for other reasons favor European nations to the disadvantage of the United States and the results are seriously felt in our higher mercantile cir-

It is not enough to say that our foreign export trade is increasing regardless of poor banking facilities. It is more exact statement of existing conditions to say that the full measure of their growth is greatly retarded by reason thereof. In order to most advantageously compete in the world's markets, the United States must be prepared to give the same facilities to encourage trade by the same liberal system of international exchanges that other countries offer, otherwise our trade will be hampered to just that extent.

If, then, the people of the United States have the wis-

dom to seize the golden opportunity that is now presented to them by legislation favorable to our banking necessities and the development of our merchant marine, long ere the twentieth century closes, they will not only see the United States the unquestioned mistress of the Pacific and the vast commerce that will burden its bosom, but the celebrated "Old Lady of Threadneedle Street" walk with equal step with her famous kinsman, "Brother Jonathan of Wall Street," conscious that they twain control the finance and the commerce of the world.

Will we do it? In the slang vernacular of the day, "It is up to us." It rests upon ourselves, the opportunity is here. For nations as well as individuals, "there is a

tide which taken at the flood leads on to fortune." Opportunity, if rejected, will never call again.

Master of human destinies am I,
Fame, love and fortune on my footsteps wait,
Cities and fields I walk, I penetrate
Deserts and seas remote. And passing by
Hovel and mart and palace, soon or late
I knock unbidden once at every gate.
If sleeping, wake; if feasting, rise before
I turn away; it is the hour of fate,
And those who follow me reach every state
Mortals deserve, and conquer every foe
Save death; but those who doubt or hesitate,
Condemned to failure, penury and woe,
Seek me in vain, and uselessly implore.
I answer not, and I return no more.

The Federal Bankrupt Law.

BY WALTER D. COLES, Registrar in Bankruptcy, St. Louis, Mo.

Bankers, perhaps more than any other class of business men, are vitally concerned in the development and maintenance of a sound and stable credit system. Few laws have so important a bearing upon credit as those which have to do with the relation between the creditor and his insolvent debtor. In the case of the debtor who has the means with which to pay all his debts the creditor seldom finds it necessary to invoke the aid of the law, and when such a resort is necessary the remedy is usually simple and obvious. But in the case of the insolvent debtor the due fulfillment of pecuniary obligations becomes impossible, and the adjustment of the rention of some legal process.

At the present time the law, which in a large measure determines the reciprocal rights of creditors and their insolvent debtors, and defines the character and scope of the remedies available to the creditor, is the Federal Bankrupt Act of 1898; and it is to the consideration of the provisions of that act, as now construed and practically applied, that I propose in this paper to address myself.

The essential legal ideas which find expression in a bankrupt law are by no means novel or tentative in character. A system of laws, the substantial equivalent of the bankrupt laws as known in the United States, has been in force for a great many years in England, France, Germany, Austria, Hungary, Belgium, Spain, Italy, Portugal, Denmark, Norway and Sweden and in the leading countries of South America. The bankrupt laws in force in the countries mentioned all proceed upon the theory, that when a debtor is manifestly insolvent, or by his acts evinces a disposition to defraud his creditors, his control over his property should cease, and such property should thereafter be regarded as of right belonging to the whole body of his creditors. For the purpose of working out these legal conceptions appropriate remedial process is provided by means of which the property of the debtor is sequestered under judicial authority and distributed ratably among all creditors. Of all the progressive commercial nations of the world the United States alone has for the most part been content to disregard the legal principles underlying bankruptcy legislation and to leave the disposal of the property of the insolvent debtor to be determined by his own caprice or self interest or by the fortuitous results of competition among creditors. Prior to the enactment of the present bankruptcy law there have been three bankrupt acts in force in this country. The failure of our previous bankrupt laws to achieve what was expected of them cannot be attributed to any defects inherent in the nature of bankruptcy systems but must be ascribed entirely to particular defects in the provisions of those laws which Congress did not see fit to rectify by proper emendment.

Prior to the enactment of the present bankrupt act the entire body of law having to do with the relations between creditors and their insolvent debtors was, and had been for nearly twenty years, under the exclusive control of the several States and Territories. In estimating the value of the present bankrupt act as a scheme of insolvency law and administration we should compare it, not with some ideally perfect code of laws of whose existence we may perhaps conceive, but with the actual State laws which the bankrupt law has replaced. An examination of the State and Territorial laws relating to insolvency which were in force on July 1, 1898, when the bankrupt law was enacted, discloses the fact that in thirty-three States and Territorles the failing or insolvent debtor was permitted to pay or to secure such of his creditors as he saw fit, to the entire exclusion of the rest, and in only eighteen jurisdictions did the State laws compel an insolvent debtor to make a fair and proportionate distribution of his property among his creditors. In view of the direct bearing of insolvency laws upon the conduct of business and the course of credit, it is difficult to conceive of a more unsatisfactory condition of the law on this subject than that which results from the existence of fifty-one distinct and diverse systems, under thirty-three of which the rights of the creditors are so inadequately protected and the dictates of justice so little regarded as to permit the insolvent debtor to distribute his estate precisely as his own interest or caprice may dictate. Furthermore, at the time the bankrupt law took effect the State laws in twenty-eight States permitted an insolvent to distribute his assets by voluntary conveyance and through a trustee of his own choosing to such of his creditors as he saw fit; and unless litigation ensued the administration and distribution of the assets proceeded without any judicial or other official supervision whatever. In the case of a debtor who sees that failure is inevitable the temptation to commit fraud is at all times great. Even when the administration of an insolvent's estate takes place under the closest judicial scrutiny and is safeguarded by the most stringent penal laws, frauds are frequently committed or attempted. In view of these facts it is hard to imagine a state of the law which would more strongly invite to fraud or under which fraud could be more readily perpetrated than that presented by the State laws in the twenty-eight jurisdictions to which reference has just been made. Looking at the matter from the point of view of the general public good, there can, I think, be no question but that laws which permit failing debtors to prefer particular creditors are unwise, dangerous and inimical to credit. Such laws have long been condemned by the almost unanimous voice of the commercial world as arbitrary and inequitable. Where the creditor in good faith demands and receives security from the debtor at

the time of extending the credit the strongest considerations of public policy demand that the right of the creditor to such security be jealously maintained; but where a number of creditors alike extend purely personal credit to debtor, neither demanding nor receiving security at the time of giving credit, every dictate of justice and fair dealing requires that when the debtor becomes insolvent all creditors, standing as they do in the same situation, should share alike in the distribution of his property.

Banks, because of their peculiarly close and confidential relations with their patrons, are perhaps more frequently than other classes of creditors the beneficiaries of preferential assignments. In view of this fact it may be asked whether banks, as a class, ought not to favor a condition of the law which will recognize the right of the failing debtor to accord preferences to particular creditors? This inquiry, I think, admits of a perfectly satisfactory answer. The prosperity of the banker rests upon the general prosperity and welfare of the business community, and the success and development of the banker's business is promoted by sound and conservative laws which tend to the stability of credit and the betterment of general commercial conditions. view of these considerations the banker may well afford to forego whatever there may be of special advantage to him in laws permitting preferences in order that the business world generally may have the benefit of an equitable and generally beneficial statute. Furthermore, it must be borne in mind that a condition of the law which permits an insolvent debtor to prefer his bank also permits him to prefer others, so that the very law which sometimes operates for the special benefit of the bank will often be turned against the bank itself in common with other creditors and employed as an instrument of fraud. Although I am in possession of no statistics on the subject, I venture to assert that it is not banks but relatives and confidential friends who are the chief beneficiaries of preferential failures, and when a debtor fails, making over everything he has to his wife or a friend, the murmur of disapproval which goes around the directors' table at the bank shows that banks themselves are able to appreciate the injustice resulting from preferences. There seems to be no sound reason why a bank, in extending purely personal credit to a borrower, should not be required to do so under the same risks and with the same responsibilities which attend the giving of credit by others who do a credit business. The result of compelling a bank to transact its business upon this basis is salutary in so far as it tends to a conservative course of business, having regard not alone to the debt due to the bank, but to all the debts of the debtor.

The present bankrupt law has now been in force upward of three years, and we are therefore able to consider its provisions in the light of a somewhat extended experience of their practical operation and effect. The law unquestionably embodies many of the essential provisions necessary to a sound and efficient insolvency system. Some of these meritorious features may be briefly enumerated. It provides for a proportionate distribution of the assets of the bankrupt among all creditors and contains well guarded provisions to prevent preferences being secured or awarded through transfers, levies or attachments made in anticipation of bankruptcy. provides machinery for discovering and securing for creditors all the property of the bankrupt. Such machinery consists of the right of creditors to choose an impartial trustee, who will scrutinize all past acts and dealings of the bankrupt, and is vested with power to recover property concealed or fraudulently conveyed; the right to examine the bankrupt and all other persons for the purpose of compelling the disclosure of concealed property, and the right to invoke criminal penalties for the concealment of assets or perjury in relation thereto. The act further provides for the active participation of creditors in the administration of the estate. They

choose the trustee and fix the amount of his bond; they receive notice of, and have a right to be heard with respect to, all important steps in the course of the administration of the estate which affect their interests. The law, and the practice under it, is uniform throughout all the States and Territories of the union. Whether a claim is to be proved in Texas, California or Maine the mode of proof is identical, and as the form of proof is officially prescribed any creditor is able to secure the allowance of his claim in any jurisdiction in the United States without being required to employ professional aid or local counsel. The expenses of administration are less than they have been under any Federal Bankrupt or State Insolvency Law, and such administration takes place under responsible judicial control in this respect, presenting a strong contrast to the irresponsible and extra judicial administration under chattel deeds of trust and similar devices known to the State laws.

While the present Bankrupt Law has all the foregoing virtues it would be far from the truth to consider it as free from defects. Apart from certain minor faults not very serious in their consequences and to which we shall make no reference, there are in the law certain grave defects operating with particular hardship upon banks to which I propose to refer. Payments of money received by a creditor from a debtor in good faith and without reasonable cause to believe that the debtor was insolvent when the payment was made are not recoverable from the creditor under the Bankrupt Law. The act provides, however, that the claims of creditors who have received preferences shall not be allowed until such creditors shall surrender their preferences, and further provides that a bankrupt shall be deemed to have given a preference if, being insolvent, he has transferred property or movey to any crediter, and the effect of such transfer is to enable such creditor to obtain a greater percentage of his debt than any other creditor of the same class. The two provisions of the act just referred to have been so construed by the Supreme Court of the United States as to require a creditor who desires to prove a debt against a bankrupt estate to surrender, as a condition of making such proof, all payments received after the actual insolvency of the debtor and within four months preceding the commencement of proceedings in bankruptcy, notwithstanding that the creditor may have received the payments in good faith and without any knowledge whatever of the debtor's insolvency. The correctness of this decision as a judicial interpretation of the terms of the act is not questioned, but the result of the construction thus given the law is to make it run counter to the essential principles upon which business intercourse is and must always be founded. I can conceive of nothing more necessary to the stability of credit and the safe and proper conduct of business than that payments, when received in good faith, should be unassailable. When the law renders the status of a payment contingent and uncertain there is no definite basis upon which a banker or a merchant can predicate his transactions or determine his course. It is true that under the present law the creditor is not directly deprived of the payment which he has received, but in forcing upon him the alternative of surrendering the payment or foregoing a dividend from the bankrupt estate the creditor is deprived, entirely or in part, of the benefit of the payment through the loss of the unpaid balance of the debt. It must be borne in mind, too, that this penalty is inflicted upon the creditor, not because of any fraud, misconduct or lack of foresight on his part, but merely because of the subsequent occurrence of an event which he could neither foresee nor prevent. It is one of the anomalies of the construction given the present act that while a creditor who has received part payment of his debt cannot prove the remainder without restoring to the bankrupt estate the payment received, yet a creditor who has been paid in full is, in the absence of actual or imputable fraud, under no obligation to restore anything. This consequence of the in-

terpretation given the statute is so grossly inequitable that it demonstrates the utter impracticability of treating a payment as a preference, save in those instances where the creditor knows or ought to know it to be such at the time he receives it. An artificial standard of preferences, having no relation to the creditor's knowledge or intent, should never be applied under a bankrupt law. When the law makes the knowledge of the recipient creditor the test by which to determine the fact of preference, it applies a real as distinguished from an artificial standard, and the creditor is thereby afforded an opportunity at the time of tender of payment to intelligently determine his course of action and to guard himself against the consequences of prohibited acts. As a result of the necessity for surrendering partial payments, as a prerequisite to proof of a claim for the balance of the debt against bankrupt estates, a situation frequently arises, as between a bank as a creditor and a bankrupt estate as debtor, which it is worth while to notice as one of the most inequitable and oppressive consequences of the provisions of the present law respecting preferences. The situation to which I refer can perhaps be best indicated by the statement of a concrete case which has recently come under my notice. A bank in St. Louis loaned a corporation \$25,000 on its notes indorsed by its directors, who had no other means than their stock in the corporation. The bank afterward, and while the loan just referred to was still outstanding, made a further loan to the corporation of \$25,000 upon its notes, indorsed as before by its directors, and also by two other indorsers, who were capitalists of large means and undoubted responsibility. The borrowing corporation then paid off the notes secured by the solvent indorsements and within four months of the time of making such payment was declared bankrupt, leaving its notes, indorsed by its directors, in the hands of the bank, unpaid. When the bank offered the unpaid notes held by it for proof against the bankrupt estate it was held that the bank was not entitled to prove the debt evidenced by such notes until it had first surrendered the \$25,000 it had received in payment of the secured notes. It will be observed that although the payment of the secured notes by the bankrupt operated in no way to benefit the bank. since the solvent indorsements upon them made those notes good at all events, nevertheless the reception of such payment by the bank operated to deprive it of its right to receive any dividend whatever from the bankrupt estate uupon the unsecured notes.

In addition to the defects in the law arising from the provisions which define partial payments as preferences, the act is, in my opinion, seriously defective in respect of those provisions which determine the right of the bankrupt to be discharged from his debts. Since a discharge in bankruptcy in effect extinguishes lawful debts and nullifies the most solemn obligations, obvious considerations of justice and sound public policy imperatively demand that the grant of such a privilege should be surrounded by such safeguards as will prevent its employment for dishonest and fraudulent purposes. Under the present act the bankrupt's estate may pay no

dividend whatever; the bankrupt may have recklessly spent, dissipated or given away his money or other property prior to or even in contemplation of bankruptcy; he may have conveyed property with intent to hinder, delay or defraud his creditors, or with a view to giving a preference to a particular creditor; nevertheless, under the terms of the law, none of these acts will justify the court in refusing him his discharge, and such discharge, when granted, will absolve him from all his debts, except those which fall within certain excepted classes enumerated in the statute. In the light of the foregoing statement it takes no great wisdom to see that the safeguards thrown around the grant of a discharge are inadequate, and that amendments of this feature of the law will be required to render the operation of the law satisfactory. The discharge of an honest bankrupt is doubtless dictated by sound public policy, since the grant of such discharge is beneficial to him and to society, and is not generally harmful to the creditor, as there is little probability of the creditor's realizing anything on the debt even though the discharge were withheld. There is no sense in keeping a man enthralled by debt, and thereby deprive society of the useful activities and productive faculties of one of its members. where no advantage results to any one from so doing. While the wisdom of granting a discharge as a measure of public policy is not denied, it must be said that no bankrupt law nas ever been in force in any country with such liberal provisions for discharge as are contained in the present law. The nearest approach to it is the Federal Act of 1841, and that act was very soon discredited and repealed largely because of dissatisfaction with the discharge provisions.

The defects in the present bankrupt law to which we have referred, while oppressive and unjust in effect, are not fundamental or irremediable in character. Organized and systematic effort is now being made by the National Association of Credit Men and by other influential commercial bodies to remedy, by proper amendments, the evils resulting from the faulty provisions of the law. At the last session of Congress a bill, known as the Ray Bill, looking to certain changes in the law, was favorably reported to the House of Representatives by Mr. Ray, of New York, Chairman of the Judiciary Committee. The Ray Bill is a very carefully framed measure, and will, if enacted into law, give relief against the present unjust provisions of the act concerning the surrender of partial payments, and will also throw additional safeguards around the granting of discharges. The Ray Bill will certainly be pressed for consideration at the coming session of Congress. It is confidently believed that the enactment of the Ray Bill will give us a bankrupt law which will prove socially advantageous in restoring to useful activity insolvent debtors held in the thrall of debt; in providing for creditors a just remedial process tending to promote conservatism in business and in establishing throughout the Union an equitable and uniform method of administering the estates of insolvents, thereby fostering trade and strengthening credit among the mercantile classes.

Detailed Report of Proceedings.

TWENTY SEVENTH ANNUAL CONVENTION, HELD AT MILWAUKEE, OCTOBER 15th, 16th and 17th.

FIRST DAY'S PROCEEDINGS.

Tuesday, October 15, 1901.

Convention called to order at Pabst Theatre at 10 o'clock A. M. by the president.

President: The twenty-seventh annual Convention of the American Bankers' Association will come to order.

Vice-Presidents and members of the Executive Council are requested to take seats upon the platform, and I shall be glad to see the ex-presidents there also.

Prayer will be offered by the Rev. Dr. Burroughs, of Marquette College. The audience will please stand.

PRAYER.

O God, Thou that rulest all things, Thou who hast weighted, measured and numbered the grains on the seashore, and whatever the universe doth contain; O Thou who dost weigh in the balance our every thought, word and deed, grant this assembly the guidance of Thy holy spirit, that it may weigh, measure and number the subjects under consideration, that it may deliberate wisely and justly, that what is decided here may be for the universal good; that while private interest is sought the greater welfare of the whole nation may be paramount, that our word of honor may be held sacred throughout the whole world, that each individual citizen may look with confidence for that stability which insures a just remuneration for his labor and a firm hope in the continuance of our institutions; that, in fine, all may be for Thy greater glory and the glory of the whole people, through Christ, Thy Son. Amen.

President: We will now be welcomed to this beautiful city of Milwaukee by His Honor, Mayor Rose.

Address of Welcome by Mayor David S. Rose, of Milwaukee.

Mr. President and Gentlemen:

Milwaukee appreciates the distinguished honor that you have conferred upon her by holding this session of your national Convention within her borders.

You men of finance may be interested in knowing something of what we are, of our industries, of our products, of our people, of our social customs and of our government.

Milwaukee has a population of upwards of 300,000 inhabitants, a cosmopolitan population, more cosmopolitan, perhaps, than that of any other city in these United States. We have represented here in our splendid citizenship people of every civilized nation. Our growth has been rapid, yet sturdy and strong. In our last census decade our population increased by 39.54 per cent

Ours is a great manufacturing city, for, in truth, our manufactured product last year exceeded in value \$175,-000,000. The assessed valuation of the taxable property of our city is upwards of \$165,000,000, and it is our proud satisfaction to know that our percentage of taxation is the lowest of any large city in this Union. These great manufacturing industries, more than 3500 in number, give employment to more than 85,000 operatives, the bone and sinew of our population. There is one fact of which we are exceedingly proud, and that is that we have within our borders no tenement house' district, no breeding places for crime and filth, but, on the contrary, our people own their own homes, and out in the outskirts you will find the humble cottage of the laborer, the more pretentious residence of the artisan; out there, amid healthful surroundings, under sanitary conditions, they rear their children in healthfulness, strength and vigor.

Milwaukee undertakes to keep pace with her sister cities in the rapid march of progress. You gentlemen from New York, the Eastern metropolis; you gentlemen from Chicago, once the proud metropolis of the West,

but now a struggling suburb of Milwaukee (Laughter and applause), go out and look at our beautiful city hall; study its architecture, pass through its commodious offices, lighted by God's sunlight and well ventilated. and say, have we builded well. You gentlemen from Boston, professing to be the city of American learning, art and science, go view our beautiful school buildings, our art gallery, our magnificent library and museum. and answer, are we keeping pace with you. Upwards of three-quarters of a million of dollars we appropriate each year for the maintenance of our public schoolsthat splendid public school system that has made Wisconsin to stand forth as one of the leading States of the Union in educational matters, that are a part of that grand system that carries to the threshhold of the poor, as well as to the portals of the rich, the opportunities for obtaining elementary and even the higher classics in education.

I regret that you come at so late a season of the year. It would afford me pleasure to invite you to visit our parks, for while our park system is young in years it is old in beauty and attractiveness. We were confronted by the same problem that at some time or other in the history of every municipality confronts those upon whom rests the responsibility of shaping the course of municipal government and municipal problems-namely, whether it is better to have one or, perhaps, two large parks, such as you have in Boston, in New York and Philadelphia, or whether it is better to have a large number of small parks equitably distributed throughout the territory. Those who were vested with that authority and clothed with that responsibility, in the exercise of what I esteem to be most excellent judgment, decided upon the latter plan, and, as a result, Milwaukee has a large number of small parks, affording to the poor the opportunities of outdoor exercise, and the blessings of free air and the pleasures of the beauties that are presented by our parks, privileges which only the rich enjoy in too many of the large cities of our country.

Our government is of the liberal character. The puritanical who visit our city for the first time may receive a shock when they discover the liberality that is granted to our people. It is based upon that grand old principle that that government is best which governs least, and we grant to every citizen the greatest liberty consistent with good order and good morals, and while it is true that we maintain a liberal policy of government, it is likewise true that good order prevails in our city and our percentage of crime is the lowest of all large cities of this nation.

We have a magnificent police department. You gentlemen may not be interested in being told anything about our police department (Laughter), but when you stop to think for a moment that we are located almost under the overhanging eaves of the sin-stained city of Chicago, and consider how perfectly easy it is, were the opportunity afforded, for the criminals of Chicago to come to Milwaukee for the purpose of committing their depredations, yet notwithstanding that fact we still maintain the lowest percentage of crime, it is proof positive of the efficiency, honesty and integrity of our police department.

We have a splendid fire department; we yield to no other city of this Union, and our methods of fire fighting have become celebrated over this nation, and the chief of our fire department is frequently consulted by the chiefs of the Eastern cities of the United States.

A popular delusion has existed in years gone by-a popular fallacy—that Milwaukee produced only one product, a product which it is asserted has made Milwaukee famous (Laughter). We are proud of our great beer industries, that give employment to an army of honest hands; that turn into the hoppers of the world a product amounting to upwards of 16,000,000 of dollars a year; and yet that great product is insignificant when compared with the other grand industrial products of our city. We have a number of the largest manufacturing institutions of their kind in the whole world. Our iron working institutions, our leather producing institutions, our enameling plants, in the distribution of their products, have carried the name of Milwaukee, branded upon those products, to the uttermost corners of the civilized world.

I wish to say a word in behalf of our bankers. They have the unlimited confidence of our people (Applause). They are liberal in their support to all public enterprises, progressive, patriotic, and filled with civic pride. The many monuments that we have established in our public institutions they have supported most generously and loyally. Their work as advisers and supporters, as promoters of public enterprises, has contributed much to make Milwaukee what she is to-day, the best city in the United States (Applause).

In behalf of our people I extend to you, gentlemen of this Convention, a most cordial greeting. We trust that in the recesses between your sessions you will find opportunity to visit our public institutions, to visit our manufacturing plants, to make inquiry concerning our products and to familiarize yourselves with what we are and what we possess, so that you may be able, on returning to your homes, to know from actual observation, actual inquiry and experience precisely how much credit you should give to this beautiful city of the lakes. I trust that this Convention will be crowned with great profit to its members and that you will have opportunity to obtain pleasure and enjoyment, so that when you return to your respective homes you will carry with you only pleasant memories of your visit to the Queen City of the Lakes. I thank you. (Great applause.)

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President: We shall now listen to an address of welcome from the bankers, by Mr. J. W. P. Lombard, president of the Bankers' Club of Milwaukee.

Address of Welcome by J. W. P. Lombard, President Bankers' Club of Milwaukee.

Mr. President and Gentlemen of the American Bankers
Association:

In behalf of the bankers of Milwaukee, I have the honor of bidding you welcome to our city. Mr. Poultney Bigelow, in the June "Harper's," in an article entitled "Wrecked on the Shores of Japan," gives the following description of their meeting with the natives: "They came out rubbing their hands on their knees and smiling, and then sucked wind through their teeth to denote that we were welcome." It would seem that the main difference between the American and Japanese custom of welcome is largely in the direction of the wind. (Laughter.)

Milwaukee lies, as it were, within the shadow of a greater city. We cannot hope to equal her in the matter of welcome, no matter which way the wind blows. (Laughter.) But we can in a small way imitate her by asking you to hold up one hand while we do the same, neither hand being empty—prosit! (Laughter and applause.)

It would seem that a welcome to be valued by the recipients should be to some extent spontaneous, and certainly should be fresh. (Laughter.) A young lady in New York who was interested in work in the slums of that city, by her kindness had caused her class to become very much attached to her. They were in the habit of bringing her small presents, such as fruits and flowers. One day the dirtiest ragamuffin in the lot brought her four magnificent tuberoses. She was astonished at this and feared that he might, perhaps, have deprived himself of necessities in order to obtain them.

She admired them, and frequently during the lessons tested their fragrance. When the exercises were over she called the boy to her and, thanking him heartily, inquired if he had not deprived himself of some necessity to please her. "Oh, no," said he, "that was dead easy; I stole them from the corpse." (Laughter.) We wish you to understand that this welcome is not a relic from the departed days of September, when we originally expected to meet you, but is a spontaneous feeling of the immediate present, and we expect you will acknowledge that it is rather fresh.

Milwaukee in the past was generally known as a conservative city. Some even went so far as to call her slow. But with the coming into action of the younger generation she has become progressive. In the earlier days she was known as the Cream City, from the color of the bricks manufactured here; with the lapse of time brewing became the leading industry, and she was then known as the city of breweries; for the past few years the progressive element has been in the ascendency and has succeeded in making our production known to thousands previously strangers, and to-day she has a well-known reputation as a Convention city. cepting this name she in no way bids farewell to the brewers, for they are still her mainstay. Whatever enterprise they undertake, be it public or private, is sure of success, for in the bright lexicon of the Brewers' Association there is no such word as cannot-you see they could not for one moment allow a negative on the 'can." (Laughter and applause.)

In all her progress Milwaukee has retained the better part of her conservatism, that conservatism that does not antagonize progress, and it is to you, gentlemen, as representatives of the conservative element of the country, that she gives the heartiest welcome. When greenbackism was rampant the bankers were the active power in preventing its spread, and there was no more potent force exerted in the overthrow of free silver than that of the American Bankers' Association. (Applause.)

The past two years have witnessed an era of wild speculation that is still in progress. An important factor in bringing this about has been the large increase in the volume of bank currency, over one hundred million dollars in two years, and now that numerous plans are proposed for a still further increase, whether these plans are attractive as being profitable to the banks or are made to appear necessary by the specious plea for an elastic currency, we look to you to consider them carefully, and in such consideration to place the good of your country above any personal considerations. (Applause.)

The United States is a favored nation. It has but begun its conquest of the commercial world. Now is no time for artificial stimulants; it is rather a time for sedatives; it is a time for the use of the breeching, not the whip.

It is beyond my power to express in words the welcome that the bankers of this city, in their heart of hearts, desire to extend to you. To be characteristic of this cosmopolitan city, it should be imbued with the adroitness of the Yankee in avoiding all subjects of discord; with the canniness of the Scot, that while impressing you with its generosity, takes good care of the ducats; with the good fellowship of the German, that reaches the heart through the stomach; with the wit of the Irish, that drives away dull care, and, above all, with the fervidness of the Pole, for nothing less than that could express the warmth of our real feelings.

Gentlemen, the bankers of Milwaukee bld you welcome.

Address of President Alvah Trowbridge.

Your Honor, Mayor Rose, and the President of the Bankers Club of Milwaukee:

Personally, I thank you more than I can express for putting in so terse a manner, as you both have done, what I have been saying to the American Bankers' Asso-

ciation for some time, that Milwaukee is par excellence the place for our Convention. Being a Milwaukean myself, I know how it is. Unfortunately for my brethren in the Association, many of them did not know that until the present moment. Were I to attempt to give you gentlemen the thanks which are due from the American Bankers' Association, comprising 5500 bankers of the United States, including all of the most prominent men in that business, you can see that the few words I could give would fail. Any one who knows of Milwaukee knows that it takes a very great orator to express the thanks for what he is sure to receive in the way of hospitality, and I would say for the American Bankers that you must judge how thankful they feel from the aptitude with which they all have accepted your generous hospitality.

The American Bankers are not narrowed in their sphere of action by the portals of other business institutions. They have wide views of things pertaining to the prosperity of the nation and of the world, for some of our members are international bankers, and they have, as has already been said upon this platform, conserved the interest of the general public.

So far as may be said in few words, we all tender you thanks for your hospitality.

To you, ladies and gentlemen, I would say that:

We are gathered to-day where we expected to gather three weeks ago, in a business meeting of the Association. As we were preparing for meeting on the earlier date, the world was shocked by the terrible crime at Buffalo, which cost the life of our honored Chief Magistrate. There are no more loyal citizens than the Bankers: there are none to whom law and order are more important and precious than our fraternity. As we stood over the bier of our dead, anger at his murderers was softened into admiration and veneration for the man who sleeps, while we thought of his great work for this nation. In every condition of life a man above his fellows by reason of his richer character, he has done for us in the development of our commercial and political conditions what no one man has done before, and whether or no we have heretofore adopted his opinions, we all gratefully accept their results. To have the world acknowledge that the United States produced such a man (seeing the manner in which he has been acknowledged within the past month) adds immensely to the glory of our country. Some of us enjoyed personal friendship with the illustrious dead, and so are personally bereaved; to such we offer condolence, which might be congratulation, in that they have had intimate association with so great a man.

"Scarce had he need to cast his pride or slough the dross of earth.

earth.

E'en as he trod that day to God, so walked he from his birth—
In simpleness and gentleness and honor and clean mirth.

So, cup to lip in fellowship, they gave him welcome high.

And made him place at the banquet board, the Strong Men

ranged thereby,
Who had done his work and held his peace and had no fear to

die. Beyond the loom of the last lone star, through open darkness hurled,

Further than rebel comet dared or hiving star-swarm swirled, Sits he with such as praise our God, for that they served His world.

Turning from the past to the present, it is our duty to see to it that further crimes of this character become impossible in this land. The greatness of the Union is so thoroughly established that even this great affliction cannot hinder our progress, and the man who succeeds to our highest office for this cause has undoubtedly come into the world for such a time as this. Let us render to him due loyalty even while we mourn the

The annual reports of the Secretary, Mr. James R. Branch; of the Treasurer, Mr. George M. Reynolds; of the Auditing Committee, and of the Executive Council, Mr. Caldwell Hardy, were then presented.

Report of the Secretary, Mr. James R. Branch. NEW YORK, October 10, 1901

The membership and resources of the Association have increased as follows:

September 1, 1900-																			
Paid membership.		9								•	 					۰	 	 4.35	11
Annual dues October 10, 1901—	 ٠	٠		٠	•		•	٠	٠				۰		0		 	 \$59,70	0
Paid membership.													۰	۰			 	 5,50	14
Annual dues															 			280 ex	0

In the past year 200 members were lost through failure, liquidation and withdrawal from the Association. reducing the membership to 4,191; 1,313 members have joined since September 1, 1900, a net gain over last year's total membership of 1,113.

The roll now embraces 5,504 members, whose capital, surplus and undivided prof-

its aggregate.....\$1,718,727,441 Combined deposits 6,288,955,200

Toal\$8.007.682.641

This is \$1,426,823,447 more than the same assets of last year's members. These figures do not include the capital and deposits of 551 members, who are private bankers and make no statements.

The annual income of the Association has increased \$1.150, although the reduction of dues at last convention amounted to \$6.975. Respectfully submitted,

JAS. R. BRANCH, Secretary.

Report of the Treasurer, Mr. George M. Reynolds. CHICAGO, ILL., September 1, 1901.

To the American Bankers' Association:

I have the honor to submit the following report of receints and disbursements since the beginning of the current fiscal year-namely, September 1st, 1900:

GENERAL OR MEMBERSHIP ACCOUNT.

DIODOROB. MIN. 1 IS.	
Transferred to standing protective account	\$20,000.00
J. D. Sayers, Governor of Texas, for Texas sufferers	5.000.00
Amount appropriated by Executive Council account	
expenses of Richmond Convention	5,000.00
Expenses of Richmond Convention	365.00
Buttons for Richmond Convention	315.00
Proceedings 1900	3,191.18
Postage and express charges for distributing Pro-	
ceedings	873.17
69,350 circular letters	397.01
Postage on circular letters from Secretary's office	
and by various officers of the Association	1,848.28
Printing, stationery, etc	520.22
Sundry expenses	468.42
Salaries	11,813.33
Rent	1.500.00
Petty cash	160.00
Executive Council meeting, New York, April 24, 25,	
1901	2.651.79
New York Telephone Company	122.59
Expenses Committee on Fidelity-Insurance	1.940.81
Expenses American Institute of Bank Clerks	6.970.36
Expenses Committee on Express Companies' Bills of	.,
Exchange	1,236.80
Expenses Committee on Reduction of War Tax	291.45
Expenses Committee on Uniform Laws	187.50
Expenses Committee on Revising Constitution	37.00
Expenses Trust Company Section	849.32
Bonding officers	56.25
Stenographer's Report Richmond Convention	100.00
Traveling expenses of Secretary:	
September 4, 1900, arranging Richmond Convention.	35.00
October 23, 1900, Convention Ohio Bankers' Asso-	
ciation	60.00
June 7, 1901, Georgia Bankers' Association Con-	
vention	40.00
June 26, 1901, New York State Bankers' Associa-	
June 26, 1901, New York State Bankers Associate	70.69
tion Convention	15.00
Dues returned, received in errordver for year	
Drafts (143) charged back account dues for year	1,725.00
1900-1901	63,084.09
Balance close of business August 31, 1901	
	130,875,26

\$130,875.20

PRCEIPTS

RECEIPTS.	
Balance September 1, 1900	\$63,936.34
Little deposited August 31, 1900, for mem-	
. t. door 1900-1901	105.00
and an hands	800.00
- 4-om members, 1900-1901;	
0120.02	
789 at \$5	
789 at \$0	
223 at \$10	
120 at \$15	
14 at \$30	
	9.098.92
Dues from old members paid in advance for 1901-02:	
rog at \$5\$2,080	
360 at \$10	
473 at \$15 7,095	
80 at \$20 1,600	
78 at \$30	
	17,315.00
Bills for membership dues for the ensuing year (sub-	
test to the deduction of unpaid bills) deposited	
with Continental National Bank, Chicago, Ill	39,620.00
	\$130,875.26
Balance August 31, 1901	\$63 084 09
Balance August 31, 1301	\$00,004.00
STANDING PROTECTIVE ACCOUNT.	
Balance, September 1, 1900	\$13,418.57
Transferred to this account from general or mem-	
bership account, as instructed by resolutions of	
Executive Council	20,000.00
Elecutive Council	200 110 77
	\$33,418.57
Disbursements to September 1, 1901	29,956.26
Balance, September 1, 1901	\$3,462.31
The Treasurer holds for the Association as an in-	
vestment \$20,000 4 per cent. United States regis-	
tered bonds of 1925, valued at	\$27,500,00
tered bonds of 1929, valued at	

The Treasurer also holds for the credit of the Trust Company Forms Account, account Trust Company Section of this Association, \$1,716.

Respectfully submitted,

G. M. REYNOLDS, Treasurer.

Report of the Auditing Committee.

To the Members of the American Bankers' Association:

We the undersigned committee, beg leave to report that we have examined the accounts of Mr. George M. Reynolds, Treasurer, together with the accompanying vuchers, and have found same to be correct, as reported.

> J. P. HUSTON, H. H. APPLEGATE, C. M. McNIVERN.

Report of the Executive Council, by Caldwell Hardy, Chairman.

Mr. President, Ladies and Gentlemen:

The burden of the work of your Association falls naturally upon the various committees and upon its active officers, and the special reports of these committees and officers informs you so fully of what has been done during the past year that your chairman refers you to them for details.

SECRETARY'S REPORT AND MEMBERSHIP.

Your secretary's report will give you the exact status of our membership at this date, which grew from about 1,500 in 1895 to 4,500 in 1900, an increase of 200 per cent, in five years. This remarkable record is eclipsed this year, however, by the addition of nearly 1,000 members, the largest number we have ever added to our membership in one year. What could attest so eloquently the expanding influence of our Association or give us greater encouragement for its future?

The work of the secretary's office has received intelligent and faithful attention, and our increase in membership has been due in no small degree to the effective manner in which he has presented to the banks of the country the advantages which membership in the Association brings to those who join it. Your chairman wishes to thank him and his staff for their courtesy and cooperation in the discharge of his duties.

TREASURER

The figures in your treasurer's report show our financial condition to be sound and prosperous. Expenses

during the past year bave been heavy, but not out of proportion to our income. On the contrary, they reflect the great advantages which we are able to extend to our members. Your council has pursued a liberal policy in expenditures, absolutely, however, within the limits of conservatism, thereby securing to members the best results of our "community of interest," and the best attainment of the greatest good to the greatest number.

PROTECTIVE COMMITTEE.

The work of this Committee has long been one of the most important features of our Association. Its report bristles with the details of the ceaseless warfare we have declared and carried on against professional criminals and tells the story of immunity that our members have enjoyed from these deft and light fingered gentry. The expenses, while necessarily considerable, have been kept down to the minimum, and when considered in the ratio to our membership and the work performed, are a mere bagatelle to each of our members. Your warmest thanks are due to this Committee for its energetic and intelligent work, the results of which are fully set forth in its report.

FIDELITY COMMITTEE

This Committee has been engaged for three years in the careful study of the subject of insurance covering the fidelity of bank employes, and submits this year its third annual report. Having served during the entire three years on the Committee modesty would forbid my saying too much about this work did I claim any personal credit for it. Mr. A. C. Anderson, of St. Paul, who first conceived the work, has been the moving spirit, and to him and his co-laborers we are indebted for our Association's form of fidelity bond, and the protection at fair rates afforded those members who have adopted it. The campaign of education carried on by the Committee has elicited the deep interest of many members. I must refer you to the report of the Committee and not usurp its functions, but if every man within the sound of my voice will stop one single moment and ask himself where his bank would stand if one of its employes should default for \$1,000 or \$10,000, I think those of you who have not studied the subject and protected yourselves in this regard would realize that you could find much food for thought in the reports of this Committee, and much peace of mind if you followed its recommendations in bonding your employes.

UNIFORM LAWS.

The report of this Committee by Chairman Frank W. Tracy, of Springfield, Ill., for 1900 (page 70 of proceedings) showed that the negotiable instrument law had been passed in sixteen States in three years, and his report of this year shows that Pennsylvania has been added to the list of States that have adopted it. The unremitting work besowed on this important matter by Chairman Tracy merits your hearty approval and support, and I bespeak the assistance of each of you in securing the adoption of the law in your several States. Its advantages are too manifest and have been too ably set forth in the reports from time to time to need any elaboration at my hands.

COMMITTEE ON EDUCATION.

The volume and detail of the work undertaken by this Committee, as most of you know from the character and wide distribution of its literature, has been herculean, and must impress you with the sincerity and deep interest of the Committee. Its report tells you what has been done and what is yet to be accomplished. The field is illimitable and the harvest great, and while we should not overburden our Association financially in the matter, If, with a reasonable subsidy the work can be carried forward and sustained, it should be pushed to a successful conclusion and put, if possible, on an enduring basis.

INTERNAL REVENUE TAXES.

You are all familiar with the efforts made at the instance of the special committee on this subject last winter through our members everywhere to secure the repeal of the United States revenue tax on capital and surplus of banks, and on bank checks. The latter tax, as you all know, was repealed, but the former still remains an unjust discrimination against banking capital: the only branch of business in which capital is so burdened. Argument on the subject before this assembly is unnecessary, and ought not to be necessary anywhere eise, but to secure relief we must bring conviction home to the powers that be. Our efforts to secure the repeal of this tax will be renewed at the coming session of Congress, and we hope each of you will take occasion to point out to your Senators and Representatives that capital in no other line of business is thus taxed, and urge the repeal of the discrimination against us.

SUBJECTS FOR DISCUSSION.

Your council, at its spring meeting, considered a number of subjects of interest with a view to presenting them to the Convention, and your Committee on Program has arranged for an address on bankruptcy law by Mr. Walter P. Coles, Referee in Bankruptcy, of St. Louis, Mo., which we feel assured will be found both instructive and interesting.

We also discussed the Lovering bill. Overstreet bill and the questions of other legislation in Congress in regard to the currency and other financial questions affecting banks. The question of a suitable currency system, adapted to our needs and our banking system, is one of the greatest importance and interest. Hendrix presented it in his able address at Denver in 1898, and it has continued as one of the living issues of the day, and will so continue until it has been intelligently solved. The question has been placed on your program, and we shall have the pleasure later of hearing from Hon. Jas. H. Eckels, ex-Comptroller of the Curreacy, on the subject.

AMENDMENTS TO CONSTITUTION.

The amendment of Article 7, Section 1, simply provides for the submitting of resolutions or subjects, for discussion to the Executive Council fifteen days, instead of thirty days, before the annual convention. The wisdom of this limitation of the constitution has been too frequently demonstrated to need any extended comment; but fifteen days instead of thirty days would seem to be ample.

The phrascology of Article 9, Section 1, does not change the essence of this provision of the constitution, but simply makes it more clear that the secretary shall, at least thirty days before the annual meeting, forward to every member of the Association a copy of any proposed amendment to the constitution, and the adoption of this amendment is therefore recommended.

CONCLUSION

The growth of our Association is typical of the times, and keeps pace with the expanding deposits, loans and volume of business of our banks, pulsating through our clearing houses; the times are big with the increasing wealth and prosperity of our country, and we ask the co-operation and hearty support of each and all of you in wishing our association godspeed in the promotion of sound business principles, and all that is best in our profession, not forgetting that good fellowship which makes us all to be of one brotherhood.

> CALDWELL HARDY, Chairman Executive Council.

AMENDMENTS TO CONSTITUTION.

Mr. Hardy: In accordance with the constitution, certain amendments have been passed upon by the Executive Conneil.

Mr. Hardy: The amendment first referred to has been approved by the council, and I shall present it for vour consideration.

Mr. Willock notified the Executive Council that he desired to offer an amendment to the constitution, as follows:

Article VII, Section 1. Beginning with line four. "that the word 'fifteen' be substituted for the word 'thirty.' Resolution subjects for discussion (excepting those referring to po Resolutions of order or matters of courtesy) must be submitted to the Er ecutive Council at least fifteen (instead of thirty) days before annual convention of the Association

Referred to Council: approved by Council.

REORGANIZING CONSULAR SERVICE-RESOLU-TION REJECTED.

Mr. Hardy: At the Richmond Convention last year Mr. Parker, of Quincy, Illinois, gave notice that he would present to this Convention resolutions for consideration upon two subjects. These resolutions have been drawn and submitted to the council, who in turn submit them to the Convention. The first of these I will read:

Whereas, The National Business League of Chicago, and other business organizations throughout the countryother business organizations throughout the country—supported also by many prominent citizens of the United States—have endeavored, for several years, to secure the passage in Congress of a bill providing for the reorganization and classification of the Consular Service of the United States: and Whereas, Bill No. S. 4563. introduced in Congress by Senator

Lodge, of Massachusetts, has been reported out favorably by Senate Committee on Foreign Relations; therefore

Resolved, That the American Bankers' Association urgently advocates the passage of Bill No. S. 4563, or a similar bill, providing for a thorough reorganization of the United States Consular Service, by creating a body of officials to represent this country abroad, who shall be chosen through examinations as to special fitness and competency for consular duties; and who, after acquiring valuable experience, shall not be subject to re moval with every change of administration; and that the rules and regulations necessary to carry out this reorganization be left to the discretion of the President of the United States, except as otherwise provided in the act; and be it further Resolved, That the Secretary of the American Bankers' As

sociation be, and he is hereby, instructed to send copies of this preamble and resolution to the President, the members of his Cabinet, and the members of the Congress of the United States.

With regard to this resolution the Executive Council took the following action:

Resolved, That the resolution be presented to the Convention without recommendation, with the suggestion that, however-desirable the passage of such a resolution may be, such action is taken for the reason that the same does not pertain to the legitimate business of the American Bankers' Association.

The action of the Executive Council in this matter was, by unanimous vote, concurred in and confirmed.

RESOLUTION IN FAVOR OF A DEPARTMENT OF COMMERCE AND INDUSTRIES REJECTED.

Mr. Hardy: The second set of resolutions presented by Mr. Parker is as follows:

Whereas, The National Business League of Chicago, and other business organizations throughout the country-supported also by many prominent citizens of the United States been endeavoring for several years to secure the passage in Congress of a bill creating a "Department of Commerce and Industries," with a Secretary who shall have a seat in the Cabinet; and

Whereas, Bill No. 624 was introduced in Congress by Sens tor Frye (amended by Senator Nelson, of Minnesota, No. 8. 738) and has been reported out favorably by the Senate Com mittee on Commerce at the last session of Congress; therefore

Resolved. That the American Bankers' urges the passage of Bill No. 624, or a similar bill, which shall provide for the creation of the proposed "Department of Commerce and Industries," with a Cabinet officer at its head, and to which new Department shall be assigned (as proposed in to which new Department shall be assigned (as proposed in Bill No. 624) the general jurisdiction over foreign and inter-national commerce (except collection of internal revenue and administration of customs); transportation facilities by land or water (except cases under the jurisdiction of the Interstate Commerce Commission): the Geological Survey, mining and fishery industries, including fur seal and other fisheries of Alaska; manufacturing industries, including the extension of foreign markets, and increase of trade and trade facilities with foreign countries. Also the following bureaus, divisions and branches of the public source. branches of the public service, and all pertaining to the same, now under the jurisdiction of the Department of the Treasury-namely, Life Saving Service, Lighthouse Board, Lighthouse

Service, Marine Hospital Service, and Steamboat Inspection Service; bureaus of Navigation and United States Shipping Commissioners; of Immigration, including the control of Chinese immigration; of Statistics and United States Coast and Geodetic Survey; also the Department of Labor and the office of Commissioner of Railroads (now under the jurisdiction of the Department of the Interior), and the Consular Bureau (now in the Department of State).

Resolved, That the Secretary of the American Bankers' As-

Resolved, That the Secretary of the American Bankers Association be, and he is hereby, instructed to send copies of this preamble and resolution to the President, the members of his Cabinet and the members of the Congress of the United States.

Reported to council with recommendation that it

be not adopted.

Mr. Hardy: The council adopted a resolution recommending that these resolutions be not adopted by this Association, and they were governed in that action by the same feeling as in regard to the other matter, that it was not part of the work of the Association to adopt resolutions in regard to these matters.

Report of committee unanimously concurred in.

President: The report of the Protective Committee is already printed and is in your hands. It is a voluminous document and will be more intelligible to you if you read it carefully than if you listen to its hurried reading here. We will pass on to the report of the Committee on Uniform Laws, by the Chairman, Mr. Tracy. (Owing to Mr. Tracy's absence, the reading of the report was deferred.)

Report of Protective Committee.

NEW YORK, N. Y., September 15, 1901.

The Protective Committee begs to submit the following report of the work committed to its care by the Executive Council for the year 1900-1901:

 Balance on hand per Treasurer's report, September 1, 1900

 tember 1, 1900
 \$13,418.57

 Appropriated by the Executive Council
 20,000.00

 \$33,418.57

 Paid account expenses, 1899-1900
 909.87

 Paid account expenses, 1900-1901
 29,046.39

 \$29,956.26

 Total receipts
 \$33,418.57

 Total expenditures
 29,956.26

Balance September 1, 1901...... \$3.462.31

More than 3,600 letters and reports have been submitted to, and carefully considered by, the Protective Committee from September 1, 1900, to September 1, 1901. From these have been compiled 119 items of information which have been sent to members in pamphlet form every few months, accompanied by photographs and descriptions of 48 active criminals selected by the detective agents of the Association, and affording a warning and means of identification in every part of the country.

In special instances circulars have been issued as follows:

In January there was issued a special circular warning members to be on the lookout for letter box thieves who had been operating at Cincinnati, Ohio; Peoria, Ill.; Newark, N. J., and Memphis, Tenn., and had, in several instances, defrauded banks with checks which had been stolen from the mail and altered. The work was done in a manner to suggest the participation of Charles Fisher or his associates, and photographs and descriptions of Charles and Rachel Fisher, and a description of Prentice Tiller were included in the circular and forwarded to banks throughout the country. No further operations were reported until, in March, Prentice Tiller and Edward Munson, in a departure from the regular method, attempted to defraud a bank at Hastings, Neb., with a worthless certificate of deposit and were arrested. The agents of the Association identified Tiller and, in company with Munson, he was sent to Cincinnati for trial. Munson escaped from the officers while en route, but was recaptured at Buffalo, N. Y., and transferred to Cincinnati where, on May 17, he and Tiller pleaded guilty and were sentenced, Tiller to five years and Munson to three years in the Columbus Penitentiary. In the meantime Munson was identified as presenter of

a check for \$2,529.09 which had been stolen from the mail, altered as to the payce and passed upon a member of the Association. On July 23, William Miller, a third member of the band, was captured at Havre, Mont., and was transferred to Ohio for trial at Cincinnati in October.

In May a circular was issued among Western cattle dealers and wholesale butchers, bearing the handwriting and description of a forger, apparently professional, who operated to defraud a member of the Association at Phœnix, Ariz., in January, 1900, and offering a reward of \$50 for information leading to his arrest. Under the assumed name of John Houser, the swindler successfully passed as brother to a cattle dealer well known at Phœnix and received an introduction at the Valley Bank, where he deposited a draft for \$1,250 to his order, purporting to be drawn by Rother, Zigler & Co. on the National Bank of California, Los Angeles, drew \$625 in cash and directed that the balance be placed to his credit. So far as we can learn this swindler has never operated since that time and no clue to his whereabouts has been discovered. During the same month a circular was issued through several Western States offering a reward for the arrest, identification and surrender of the outlaws who robbed the First National Bank, Winnemucca, Nev., on September 19, 1900, and escaped into the mountains with \$32,640. The agents of the Association were put on the trail, but the condition of the country at the approach of winter compelled a cessation of this kind of work. In the spring operations were resumed and the above mentioned circular was issued offering on behalf of the American Bankers' Association and the First National Bank of Winnemucca, rewards aggregating \$6,000 for the arrest of the three men implicated in the robbery, or \$2,000 for either of them. The robbery was conducted at midday, the men were not masked, and they can be readily identified when cap-

The Committee has had to deal Juring the past season with three old offenders in the persons of Maximilian Schoenbein, Alonzo J. Whiteman and Charles Fryer. Maximilian Schoenbein, whose extensive burglary operations led, in part, to the formation of the Protective Committee, finished a three-year term at Dannemora Prison during the fall of 1900. Co-operating with the authorities of New Hampshire the agents of the Association accomplished his transfer to the Concord State Prison on November 8, 1900, to complete a term of ten years, to which he was sentenced in 1865. In securing the continued confinement of Schoenbein the Association has safeguarded its members from the operations of the most ingenious and daring burglar who has operated for many years.

Alonzo J. Whiteman, an habitual offender, who has frequently figured in the records of the Association, was arrested in New York City on February 21, 1901, and on April 17 was sentenced to Sing Sing Prison for a term of two years and six months. On May 18 he was released under bail of \$2,500, pending decision on appeal. In November, 1809, Whiteman was sent to Chicago, where a sentence of two years' imprisonment and a fine of \$2,000 awaited him. He was unexpectedly released under the Pauper's Act without payment of his fine. The agents of the Association had a case which promised well for the identification of Whiteman for passing at Boston, Mass., the forged draft of the Lawrence National Bank. Lawrence, Kan., on the First National Bank of New York City. Arrangements were made to secure his rearrest and transfer to Boston. Just prior to his arrest in New York City a good case against him there was discovered and was allowed to take precedence, with the above result. Warrants from Boston upon three separate charges were lodged at New York City for service. On August 30 Whiteman was arrested at Boston, Mass., while operating a plan to defraud brokers by depositing a large bogus check to open an account and receiving a

smail advance of several hundred dollars. He is now held for trial.

Early in 1897, after a series of operations on banks which culminated at Somerville, Tenn., Charles Fryer was arrested and sentenced to the Nashville Penitentiary for ten years. On December 25, 1900, he was pardoned. In January, 1901, he began operations on members of the Association with forged certified checks. On April 4 he was sentenced to the Penitentiary at Sante Fe for three years. Warrants have been lodged to secure him at the expiration of his term.

Following are a few brief statements of the results of the Protective work:

1. Operations of considerable magnitude conducted by expert forgers during the past season have been reported from Havana, Cuba, where two checks amounting to \$10,000 were passed, and from Toronto, Canada, where two checks amounting to \$5,355 were successfully presented at the banks.

.2. From September 15, 1900, to September 15, 1901, only three members of the Association have been robbed by safe burglars, with a consequent loss of \$8,300.39.

3. During the same period forty-five banks not members of your Association have been robbed by safe burglars, suffering reported losses of \$128,351.65.

 From May 1, 1895, to September 15, 1901, members of your Association have lost by the operations of burglars, robbers and sneak thieves, \$65,972.

 From May 1, 1895, to September 15, 1901, banks not members of your Association have suffered reported losses of over \$664,000 in the same way.

6. Three organized bands of bank swindlers have been broken up during the season and the only one now in evidence is under surveillance pending the procurement of proof sufficient for conviction.

BURGLARS AND THIEVES.

During the period from September 15, 1900, to September 15, 1901, only five members of the Association have been robbed by burglars, outlaws and sneak thieves, the principal loss of \$32,640 being caused by the robbery of the First National Bank of Winnemucca, Nev., by the band of Western outlaws for whose arrest, as stated, rewards aggregating \$6,000 have been offered by special circular.

On March 10, 1901, burglars attacked the Bank of Bellwood, Pa., secured \$92 in nickels and the contents of two private boxes in the outer vault, but were alarmed and fled without getting into the safe.

On March 25, 1901, the Somerset Bank, Somerset, Ohio, was attacked by burglars who blew open the safe and secured \$4,243.71. On March 27 six men were placed under arrest. The agents of the Association presented convincing proof of their guilt, and on June 11, 1901, Frank Green, James Rogers and Harry J. Simmons were sentenced to the Columbus Penitentiary for ten years each, and George Harris, John Williams and Joseph Hessing were sentenced each for eight years.

On the night of April 24, 1901, the bank of C. J. Baetcke & Co., Brighton, Mich., was attacked by burglars who blew open the safe and took \$3,964.68 with which they escaped unobserved. The agents of the Association made a long and careful investigation, but are not prepared as yet to make any arrests.

On July 22, 1901, during the temporary absence of the teller, a sneak thief inserted a pair of tongs into the cage of the City National Bank, Dayton, Ohio, drew out a bundle of bills amounting to \$100 and made his escape. The identity of this thief has not yet been established.

With the exception of the important robbery of the bank at Winnemucca. Nev., by Western outlaws, the cases of burglary coming to the attention of the Protective Committee have evidently been committed by small bands of tramp burglars by which the banks in the last two years, especially those not members of the Association, have been considerably annoyed. The Committee has investigated a number of unsuccessful attacks made

upon members of the Association by this class of burglars, and in the case of an attack which was planned upon the First National Bank, Cobleskill, N. Y., November 26, 1900, and was frustrated by the town watchman. the agents of the Association have secured the arrest of three of the offenders. In this case the burglars had stolen tools from the railroad tool house and were challenged when near the bank. They fled after an exchange of shots, in which the watchman was killed. A fourth member of this gang of burglars, while stealing a railroad ride with a can of nitro-glycerine in his possession, was blown to pieces. It is the custom of this class of burglars to secure dynamite or nitro-glycerine, of which they, to some extent, understand the use, and to start out upon a raid on small banks. They have in a number of instances avoided banks displaying the membership sign. In several instances during the past season the Protective Committee has been enabled to warn members of attacks contemplated by burglars and sneak thieves, owing to conditions of lax precaution,

BANK SWINDLERS.

Since September 15, 1900, there have been reported to the Protective Committee cases covering the operations of one hundred and twelve individual forgers and swindlers and four organized bands. Of these forty-four have been arrested and twenty-one have been sentenced. In addition, for operations during previous seasons, eleven have been sentenced and one committed suicide while awaiting trial. Of these, nine were arrested but not tried when last year's report was submitted and three were arrested during the season just closed.

In addition to the band of letter box thieves operating on members during the past season, which has been broken up by the arrest of its members and the sentence of two men to the penitentiary and the imprisonment of a third, the agents of the Association have been successful in dealing with two other organized groups. One, a recently organized band of beginners in forgery, has been broken up by the arrest in New York City of Michael Farrell, Henry Greaves and John Nelson, after operations in Philadelphia, Cleveland, Chicago, New York City and Boston. The method of this band has been to make small purchases and to secure small checks of genuine issue in lieu of cash change, ostensibly for mailing purposes, and to raise them to larger amounts or use them as a guide for a forgery.

On April 5. 1901, J. Rafelson, one of a band which defrauded members of the Association at New York City with checks ranging from \$60 to \$80, was arrested at New York and on June 18 was sentenced to Sing Sing Prison for three years. His associates are known to the agents of the association, and are now in hiding. This band operated with bogus checks drawn payable to bearer, copied from small checks of genuine issue secured from tradesmen to whom they sold small amounts of goods at bargain prices.

There is another band in operation whose method is to open an account at a bank on the introduction of a customer and to establish confidence by beginning with eash deposits in the name of a firm ostensibly commencing business in the vicinity. The swindler opening the account manipulates it in such a manner as to draw out the greater part of it, while a portion is represented by an uncollected check for a large sum. The check returns protested and the account appears largely overdrawn. By the operation of this plan bankers have been defrauded at Brooklyn, N. Y.; Boston, Mass.; New York City, Jersey City, N. J.; Yonkers, N. Y., and Scranton, Pa. The agents of the Association are at present at work upon the case. The Committee desires to warn all members against opening accounts which are not thoroughly investigated before drafts thereon are per-

Following is the detailed statement of the Protective Committee from close of fiscal year, August 31, 1900, to September 1, 1901: \$33,418,57

RECEIPTS.

Balance on hand September 1, 1900	\$13,418.57 20,000.00
	\$33,418.57
EXPENDITURES.	
Paid Pinkerton expenses incurred prior to September	
1. 1900	\$609.87
other expenses incurred prior to September 1, 1900	300.00
Paid Pinkerton expenses incurred September 1, 1900,	
4. Santember 1, 1901	23,827.02
Calaries and expenses, as per vouchers	4,953.00
Reld Stewart & Company, 1,000 aluminum signs	150.00
Paid Stumpf & Steurer, 1,000 printed pamphlets	86.37
Petty cash	30.00
Ralance September 1, 1901	3,462.31

The purpose and policy of the Association in maintaining the Protective feature is now generally well understood, but occasionally the Protective Committee receives an urgent call from some banker who feels aggrieved when he learns that we pay no attention to petty swindles, which are successful because of imperfect vigilance on the part of bank officers. We desire to repeat our statement of last year that no protective system could be expanded so as to take in the class of cases with which every bank officer should be competent to deal.

The Committee again acknowledges the valuable assistance rendered by individual members of the Association

We append the report of the Pinkerton National Detective Agency, which is distributed among the members in printed form, and will follow this report in the proceedings of the convention. Respectfully submitted,

PROTECTIVE COMMITTEE,

American Bankers' Association.

The report of the Committee on Internal Revenue Taxation, by the Chairman, the Hon. A. B. Hepburn, was then read by the Secretary, owing to Mr. Hephurn's absence:

Report of Committee on Internal Revenue Taxation.

The American Bankers' Association:

Gentlemen: On November 30, 1900, President Trowbridge appointed a committee to look after the interests of the bankers of the country affected by the pending legislation in Congress. The committee was composed of the following gentlemen:

A. B. Hepburn, Chairman, Vice-President Chase National Bank, New York.

Wm. T. Dixon, President National Exchange Bank, Baltimore,

Jas. H. Eckels, President Commercial National Bank, Chicago, III

John P. Branch, President Merchants' National Bank, Richmond, Va.

Myron T. Herrick, President Society for Savings, Cleveland, Ohio.

James R. Branch, Secretary of the Association, was made Secretary of the Committee.

Your committee immediately organized at a meeting called in the City of New York, and issued the following circular, which was sent to every bank and banking house in the country:

"The undersigned were appointed a Committee by the Pres ident of the American Bankers' Association for the purpose of having a reduction made in the existing internal revenue laws.

"At a meeting held to-day it was the general opinion that our efforts would be attended with measurable success if the banking interests of the country will work in a uniform way for the abolition of the stamp tax on checks, telegrams, express receipts, negotiable paper, bills of lading, bills of exchange and bankers' capital.

"If you will see or communicate immediately with your Representative in Congress and your Senator, and any one else whose influence will be of service, the favor will be appreciated. It is only by prompt and concerted efforts that work in this direction will accomplish satisfactory results. We would be pleased to receive notice from you of your action and ideas on the subject, as the efforts of the Committee will not cease until they have proven successful.

If you are not a member of this Association we extend you a cordial invitation to join and aid in the reduction of a tax which, while required as a means of carrying on the recent war with Spain, is at the present time both arduous and unneces

The response was general throughout the country, and must have produced a pronounced and favorable effect upon our national legislators. Although no public hearing upon the pending bill was allowed, your committee visited Washington and had long interviews with the chairman of the Ways and Means Committee of the House and other prominent members, and with the chairman and other members of the Finance Committee of the Senate, who gave to us and the interests we represented respectful consideration. We urged that the tax be removed upon bank checks; that bankers' capital had been singled out from all other capital in the country for special taxation in the Spanish War revenue bill; that bank capital, from its conspicuity, was subject to a higher rate of taxation, both for local and general purposes, than any other form of property, either real or personal; and therefore we felt that if the condition of the Government's finances warranted a reduction in taxation, this discriminating tax upon bankers' capital should be entirely removed; that the tax upon bills of exchange, as the law was worded, was an unjust discrimination against our own corporate institutions. as well as individual bankers and banking houses; that bills of exchange drawn in Toronto, Montreal or Quebec, or in European cities, might be sent to New York agencies for sale and escape taxation entirely, whereas bills drawn in New York were subject to a very severe tax, the result being that very little foreign exchange business was done by American banking institutions, and in common fairness the tax should be removed.

Other features of the existing law were discussed and criticised, and the matter was followed up by correspondence and by personal interviews with prominent members and Senators, and an earnest effort made to obtain for the banking institutions of the country proper consideration at the hands of our legislators. The resulting legislation is well known, and while not all that we desired, nor all that we think we were in common fairness entitled to, still we feel that your Association may well congratulate itself upon the results accomplished, and justly feel that we have exercised an important and controlling influence in bringing about such re-Respectfully submitted,

A. B. HEPBURN, Chairman,

Secretary: The Secretary then presented the following notices:

NOTICE.

Delegates are respectfully requested to deposit their railway receipts with the Secretary.

Tuesday, October 15, 1901.

Reception given to visiting ladies at Athenseum, corner Biddle and Cass streets, at 4 P.M. Carriages will be provided for visiting ladies.

Reception to delegates and ladies at the Deutcher Club, corner Grand avenue and Ninth street, at 9 P.M.

The Wells street and Farwell line of cars and the Twelfth street line run on Wisconsin street and Grand avenue and pass the Deutcher Club grounds. Entrance to club on Ninth street. Street car tickets for the use of guests will be found in the

book of tickets. NOTICE.

Wednesday, October 16, 1901.
Members of the Convention and visiting ladies wishing to take the drive this afternoon are requested to be at the Pabst Theatre as near 2 o'clock as possible, and to arrange themselves in parties of four, so as to avoid delay in starting

For the entertainment at the Exposition Building, corner of State and Fifth streets, at 8.30 P.M., take either Eighth street cars going north on West Water street, or State street cars going west on Wisconsin street and north on Third street.

In addition to the regular cars on the State and Wisconsin street and the Eighth street lines, special cars will be placed on Mason street one block north of the Hotel Pfister, and on Grand avenue one block east of the Plankinton House, at 8.15 P.M., to take guests to the Exposition Building. The cars from the Pfister will pass down Mason street and across Onelda street bridge. Guests staying at the Kirby and St. Charles can take the cars at the corner of East Water and Mason streets. those staying at the Blatz at the northwest corner of East

Water and Onelda streets, and those staying at the Republican at the corner of Third and Cedar streets. Returning, the special cars will leave the Exposition Building about five minutes apart, beginning at 11.30 P.M., and will return the same way that they came. Guests are therefore requested to inquire of the conductors which way they are going before boarding cars. These cars will make as many trips as may be necessary to take guests to and from the Exposition.

NOTICE.

Thursday, October 17, 1901.

Members of the Convention and visiting ladies wishing to visit the breweries are requested to be at the Pabst Theatre this afternoon as near 2 o'clock as possible, so as to avoid delay in starting.

Arrangements have also been made with a photographer to take a picture here, and if the delegates and visitors will keep their seats, immediately after the Convention closes to-day the photographer will try to take a successful picture by flash light.

President: Instead of receiving the report of the Bureau of Education just now, we will have the report of the Committee on Fidelity Insurance, by the chairman, Mr. A. C. Anderson:

Report of the Committee on Fidelity Insurance. To the American Bankers' Association:

When this Association met in Denver in 1898, the Executive Council found among the conditions affecting the question of Bank Fidelity Insurance that rates were chaotic, that each Company was writing its own forms of bonds, and the forms supplied our members greatly exceeded in number the Companies issuing them, while the provisions of different bonds written even by the same Company would be greatly unlike, so that there was an entire lack of uniformity; that losses resulting from dishonesty were reported where the insured failed to obtain a satisfactory settlement from the insurers; that our members, while recognizing the need of Fidelity Insurance, had a more or less widespread distrust of the protection offered, recommended to the Association the appointment of this Committee, the scope of whose work was clearly set forth in the resolution then adopted-viz., "That a Committee of this Association be appointed to inquire into the rates of surety bonds and to recommend a standard form of policy, and to consider any plan or plans that may be submitted." Our two previous reports are a part of the records of this Association, and may be found in the proceedings for the year 1899 on page "98," and for the year 1900 on page "93."

BATES.

We found that, three years ago, rates ranged from \$1.50 to \$5.00 per thousand.

While some Companies claimed to have an experience table based on their own insurance, there was, so far as we could learn, no combined experience table on this branch of insurance, and some Companies frankly stated that they had not separated their bank risks from their general business.

In order to ascertain what was an equitable and adequate rate it became necessary to secure tables of the experience of our own members, which have satisfied us that the highest rates were not warranted by conditions, and that while the very low rates might be adequate in especially favorable years or possible for some Company enjoying a particularly favorable loss ratio for a series of years, they are probably too low to afford assurance of sufficient income to meet losses in full over a period of years, and this, not because losses consume so much of the premium income, as because expenses take the major part of the receipts.

We are satisfied that the lowest rates then granted were made in fierce competition for business, instead of as the result of deliberate judgment based on carefully prepared statistics

It is to be noted that while no lower rates are obtained than the lowest three years ago, the high rates then so common have practically disappeared.

The publication of the information furnished this

Committee has therefore tended to establish rates on a more uniform and equitable basis.

Members are informed that Companies of unquestioned standing are now accepting business on the Association form of bond at \$3.00 per thousand, and on forms affording less protection at lower rates.

STANDARD FORM OF BOND.

A very considerable percentage of our members using corporate fidelity insurance has adopted the Association form of bond, and many more have expressed a determination to do so at their next renewal. An even more general adoption will follow a knowledge of its provisions and a comparison with contracts drawn for the Companies by their attorneys.

Briefly some of its advantages over other forms are:

- 1. It was drawn for the Association, under the direction of this Committee, by the eminent law firm, Butler, Notman, Joline & Mynderse, of New York.
 - 2. It is in the line of uniformity.
- 3. Its basis is a premium payment and not an application filed with the Surety Company.
- 4. The rights and duties of both parties appear in the bond. It is the whole contract, so that statements, application blanks, etc., are not needed to make a considerable but invisible portion of its terms.
- 5. It is a contract of insurance rather than of suretyship. Talk this point over with your attorney.
- 6. Each man is bonded as an employee, permitting freedom of transfer without notice to the Company, thus preventing any question as to his serving in a dual capacity, or in case of a default any question as to whether it occurred while he performed the particular duties for which he was bonded, such as bookkeeper. teller, etc.
- 7. It is a continuous bond, so long as the premiums are paid. A loss may be recovered years after the default, if the bond is still in force.
- 8. It insures not only the funds of the bank, but the funds of others in the hands of the bank for which it is responsible.
- 9. The theory of the bond is that the entire staff should be covered under it, so that if a default occurs where one of two or more men might be the guilty party, it is not obligatory on the insured to say which one is guilty.
- 10. It covers all men under it to a definite date, instead of having bonds expiring all through the year.
- 11. Employees may be added to or taken from the bond at any date.
- 12. It is absolutely free from any clause designed to befog a clean cut contract.

We regret to be obliged to report that in some cases Companies are writing this policy only after persistent attempts to furnish their other forms, and some are insisting on the assured making warranties in the application blank as a basis of the contract. This makes a conflict in the terms of the policy and is liable to involve the bank accepting such insurance in litigation and possible failure to recover, in case of loss. Our members cannot too carefully guard against any attempt to substitute an application blank containing warranties for a cash premium as a basis for the insurance.

For information of our members we give a list of the Companies writing this bond, and quote briefly their expressions in regard to it:

AZTNA INDEMNITY Co., OF HARTFORD, CONN.:

"It seems to be fair both to the Company and the assured."

AMERICAN BONDING & TRUST Co., OF BALTIMORE, MD.:

"Its terms are fair to both the employer and the surety."

CITY TRUST, SAFE DEPOSIT & SURETY Co., OF PHILADELPHIA:

"I have no hesitancy in saying that I regard the form of bond as entirely fair both to the Surety Companies and

FIDELITY & DEPOSIT CO. OF MARYLAND, BALTIMORE, MD.:

"The form, in main, is satisfactory."
NATIONAL SURETY COMPANY, OF NEW YORK: " In our estimation it is the best bond in the market." PACIFIC SURETY CO., OF SAN FRANCISCO, CAL. :

It appears to be a bond fair to the bank and fair to the Surety Company."

UNITED STATES FIDELITY & GUARANTY Co., OF BALTIMORE, Md. : The bond submitted is indeed a most admirably constructed instrument to safeguard the interests of the banks of your Association."

TERS LIABILITY ASSURANCE CORPORATION, LAD., LONDON: The contract is very fair, and with as few technicalities as negible.

UNION SURETY & GUARANTY Co., OF NEW YORK : Yours is the most equitable form of bond yet devised."

It is to be noted that the first loss occurring where our form of bond was used was also covered by a bond in another Company using their own form, and the member communicating the loss reports: "The Company furnishing us the A. B. A. form say they will settle, at any time, but the other seems disposed to resist."

BLANKET BOND.

A blanket bond has been extensively advertised as recommended by a Committee of Bankers, and that no member of this Association may confound any such bond with the bond approved by this Association, we wish to state that we have not recommended any Blanket Bond, nor have we seen one that did not contain conditions that would preclude our either using it ourselves or commending it to others.

IN GENERAL.

The work of this Committee developed so rapidly last year that to properly attend to it a clerk became an imperative necessity for this year. With his aid a knowledge of the work has been extended to every National Bank Examiner, Superintendent of State Banking Department and Insurance Commissioner of the several States. We have gathered a large amount of statistical information for the year 1900, and have promptly advised all inquiring members of anything to their interest within the scope of our work.

Numerous and heavy as were the defalcations for the year 1900, it should be borne in mind that the combined office force of our members exceeds thirty thousand, and among those that were covered by corporate suretyship for each bonded man that strayed from the path of rectitude there were over nine hundred that remained faithful. It is to be noted that the heavy defalcations last year were mostly by men not covered by surety bonds. Without intimating that the companies do not, as a rule, pay their losses, we regret to report that during the year 1900 sixty-one per cent. of the losses reported to us were resisted, contested, or otherwise unpaid by the companies who had accepted the premiums and issued therefore something that was called fidelity insurance, the losses to our members from this source being in a single year several times the average annual loss which was reported by our Secretary as sustained by our members from the depredations of burglars, robbers and "hold-ups" since 1894. In marked contrast to this condition is the record of The Bankers' Guarantee & Trust Fund of London, a mutual fidelity company of and for British banks, whose Secretary recently stated to a member of this Committee that in their thirty-six years of experience not a single claim had been contested.

In spite of the dark record of defalcations last year, and partially because of the failure of the companies to pay the losses reported, our members will be interested to know that for every dollar the companies returned the banks connected with this Association in loss payments they received \$7.81 in premium income, and that in the last three years the excess of premium payments made by our members to the companies over the losses recovered is little if any less than one million dollars, and that this is going on at nearly the same ratio, because, while the rates are considerably lower than heretofore, the volume of business is increasing. The contributions coming from single banks connected with this Association range as high as four thousand dollars, and in one instance reaches six thousand dollars a year.

BRITISH FIDELITY INSURANCE.

A member of this Committee visited England and made, on behalf of the Association, an exhaustive investigation of the conditions surrounding insurance in British banks, verifying every statement made in a most important quotation appended hereto (see Appendix) and to which the attention of our members, particularly those employing a numerous staff, is called.

He found that, while there were large and successfulsurety companies, they wrote few if any bank risks, because unable to compete with the Mutual Company, whose expense ratio is so much less than theirs.

A great many of the banks accept the protection of the Bankers' Guarantee & Trust Fund, to which reference was made in our first report, for which the insured is paying five annual payments at a rate of \$2.50 a thousand, after which his insurance is permanently carried without further contribution on his part, and instead of finding this rate inadequate the Company has met all losses and now has nearly a million dollars of invested surplus.

Many of the leading banks, including the Bank of England, and others employing large office forces, have mutual funds of their own to which payment is made until a maximum sum is reached, and then all surplusearnings or payments into the fund from new employees. are returned to the force in the form of pensions, annuities, widows' benefits, or otherwise, and it is the consensus of opinion among British bankers that this manner of bonding their employees and establishing either a pension or a widows' fund is of even greater importance than the fidelity feature alone, it being found that the mere bonding of an employee in an ordinary company does not encourage honesty in a clerk; that he merely pays his money as a matter of form and knows that if he should go wrong the penalty would be no greater in robbing the bond company than the bank; but the practice of having either a pension or a widows' fund combined with the fidelity feature is a real safeguard, because then every employee is personally interested in the growth of these funds and one clerk is a check upon another, knowing that if there is a loss thesefunds must suffer, thus affecting not only the staff as a whole, but every individual member of it. This opinion also finds endorsement among Canadian bankers, asevidenced by the report of the General Manager of The Imperial Bank of Canada to the stockholders for theyear 1898. (See Appendix.)

We are thoroughly convinced of the wisdom of thusinteresting the whole staff in the honesty of every member thereof, and believe that an application of this principle to American Fidelity Insurance would be beneficial. This could be accomplished by the insurer charging a rate somewhat higher than the net rate necessary, and periodically returning an agreed dividend or bonus to every member of the force in which no default occurred, and withholding the dividend from all members of any force in which there had been a loss payment during the year.

IN CONCLUSION.

Having now, as a Committee, performed the duties Imposed upon us by reporting the rates paid by our members for their insurance; having provided a standard form of bond and secured nine surety companies from whom it may be obtained by members: having carefully considered all matters submitted pertaining tothis subject; having in the discharge of our duty not only hung out danger signals upon some of the shoals that had been proved dangerous to warn our members from future bitter experiences, but having mapped out courses of safety, we respectfully ask that this report be received and we be discharged.

In so doing we are not unmindful of the importance of the subject and the probability that the Associations at some future date may need to give it further consideration.

We are convinced that valuable as are the statistics already obtained, their value increases with each year that they are gathered and tabulated.

We are alive to the fact that such failure to settle loss claims as is reported this year cannot long continue without a demand from our members for more specific information. We therefore recommend that this work be referred back to the Executive Council, and that they be granted power to take such action in the premises as shall, in their judgment, be deemed best, either by the establishment of a Fidelity Insurance Bureau or otherwise as they may determine.

COMMITTEE:

A. C. Anderson, Chairman, St. Paul, Minn.
Cashier St. Paul National Bank.
Caldwell Hardy, Norfolk, Va.
President Norfolk National Bank.
W. P. Manley, Sioux City, Ia.
President Security National Bank.
John L. Hamilton, Hoopeston, Ill.
Cashier Hamilton & Cunningham, Bankers.
F. H. Fries, Winston, N. C.
President Wachovia Loan & Trust Co.
APPENDIX.

J. W. Gilbart, F. R. S., formerly Director and General Manager of The London and Westminster Bank, in his work entitled "The History, Principles and Practice of Banking," says, "It has become a common practice with large banks to inaugurate guarantee funds of their own, thus obviating the necessity on the part of the employees of applying to personal friends or to guarantee societies. It has been said that the charges of the latter are on the whole moderate, but still, as they remain the same from year to year, they are extravagant as compared with the rates charged by banks who have guarantee funds of their own, and whose sole object is not to make profits, but to protect themselves at the least possible cost to their employees.

"It is usual in establishing a fund of this kind to institute it by a resolution by the board of directors, who also frame rules for its regulation. It is made compulsory upon every one in the service of the bank to subscribe to this fund. The directors take power to rate every officer at such a sum as from time to time they shall see fit. The contributions on such a rating vary in different establishments-in some it is as low as 2s. 2d. per cent., and in others as high as 5s. And in order to give solidity to the fund in its infancy it is usual for the directors to grant a contribution of £400 or £500 per annum for the first four or five years. In some instances it is usual for the bank itself to pay the subscriptions of those officers whose salaries do not exceed a certain limit-say £50. The account of the fund is credited with the contributions and debited with the losses, but the latter only to such an extent as the individuals causing such losses shall have been rated at. When the balance of the fund reaches a certain amount an amount which in the opinion of the directors shall be sufficient to cover all possible contingencies of loss say £10,000, then the older contributors may be safely relieved from all further contributions, so long, at least, as the maximum balance of the fund shall remain intact. Should the balance be reduced by losses, then those contributors who may have been relieved may be again required to contribute until the balance be again made up. It is the rule in some banks to draw the line of relief at those contributors who may have subscribed to the fund an aggregate amount of £1 per cent. on the highest sum at which they may at any time have been rated. Experience has shown that such a sum as £10,000 is ample to maintain as a permanent balance, and when the balance exceeds that sum it is customary, in addition to exempting the older contributors, to transfer the surplus to the credit of another fund for the benefit of former contributors, or their widows or other dependents in needy circumstances, or otherwise.

"In the year 1841 the Bank of England took measures for discontinuing the system of requiring sureties from the clerks. Every clerk subscribed annually two shillings per cent. upon the amount of his surety bond. When he had subscribed in the course of five years (or immediately if he chose), ten shillings per cent., the linbility of his sureties ceased. Every new clerk subscribed, when admitted, ten shillings per cent. on the amount of the bond he would otherwise give. These contributions are invested in the Three per Cent. Reduced, or Consols. This fund is fixed at £6,000 stock. When at this amount the interest is given to the "Clerks' Widows' Fund," a fund established by the clerks, with the assistance and support of the bank. When the claims have reduced the guarantee fund below £6,000 the interest goes to this fund until it has increased to this amount. If the claims reduce the fund so low as £4,700 then the clerks are required to make a further contribution until the fund is again raised to £6.000. But this contribution is never more than two shillings per cent. per annum on the amount of their respective bonds. Nor can any claim be brought against the fund greater than the amount of the bond that would have been required of the defaulter. The clerks still give their personal bonds, which are for the full amount of their deficiences. This is an admirable plan for a large establishment. In adopting it the directors have shown a sound discretion, as it makes all the clerks interested in watching over one another. At the same time they have manifested that kindness and good will which have, we believe, at all times distinguished the directors of the Bank of England in their conduct toward their clerks.

"Mr. Thomas Hankey, when governor, delivered to the Banking Institute the following account of the workings of the system:—

"With regard to the guarantee system, it appeared to him that the principle adopted in the Bank of England in 1841, by his predecessor, was capable of extension, with great benefit to the clerks, to many of the other banking institutions of the country. The principle of that plan was that the compulsory payment of £1 a year for five years, or £5 in one sum, was required from each clerk on entering the establishment. These payments accumulated until they amounted to a sum of £6,000, the interest of which was then to be applied to another purpose, for the benefit of the clerk; but in the meanwhile the fund was applicable to all losses of the bank which under ordinary circumstances would fall upon the private sureties. Every elerk, upon entering the establishment, was bound to give security to the amount of £1,000. Well, he believed the lowest premium the guarantee societies would take was 10s. per cent., or £5 for the £1,000, and this £5 premium had to be renewed every year. Now, the amount of this £5 premium from each of the 700 clerks of the Bank of England would be £3,500 a year. Well, since the guarantee fund to which he had alluded had been established in 1841, the total defalcations in the Bank of England had only amounted to about £1,500. Now, if the 700 clerks had paid the £5 a year to the guarantee societies for the whole of that period it would have raised nearly as much as £40,000, the whole of which would have gone into the pockets of the guarantee societies, with the exception of the £1,500 which would have been necessary to make good the defalcations. Now, if the £40,000 had been paid in premiums, and £1,500 had been the loss, it would require very little argument from him to show that the guarantee societies would have been very great gainers, at the expense of the clerks."

FROM ANNUAL REPORT OF D. R. WILKIE, GENERAL MANA-GER OF THE IMPERIAL BANK OF CANADA, 1898.

"Reference in the Report to a Pension Fund is, I think, most timely. A Pension Fund is not, however, exactly what the Board has in contemplation. It would be more correct to make use of the expression, Superan-

nuation Fund. The greater part of the Fund will be made up from contributions from the employees themselves, the Bank contributing a reasonable amount anqually. The objects of the Fund are the maintenance of the personnel of the staff as long as its services may be required, to provide an annuity for them in their old age, and to remove the temptation to individual members to resign their positions for employment elsewhere at a time when their services may be most needed by the Bank. The proportions which will be contributed to the Fund by the employees and the Bank, and the management of the Fund generally, are matters which are very properly left to the Directors. In this connection I should mention that some years ago you approved of the establishment of an Officers' and Employees' Guarantee Fund; that Fund now amounts to a considerable sum and is the property of the Bank; had it not existed moneys now in hand to its credit would have been the property of Guarantee Companies and would be lost to the bank. I hope that the Superannuation Fund will accumulate rapidly; I am confident that the expectation that it will solidify the staff and increase the interest which they have always taken in the welfare of the Bank, without occasioning more than a trifling expense on the shareholders, will be fully realized."

Mr. Joseph G. Brown, of Raleigh, North Carolina: This report very clearly indicates that this committee have had before them a matter of far reaching importance to the members of this Association. Only those who have watched their progress from year to year can have any adequate idea of the amount of labor that it has entitled upon the committee. This work has been done, as is clearly shown by this report, with great patience and fidelity, and with high intelligence, and I therefore move in recognition of this that this report be received and adopted, and that the thanks of the Association be tendered to the members of the committee for their excellent work.

(Motion seconded.)

the Bureau on Education:

President: It is moved and seconded that the report of the Committee of Fidelity Insurance, presented by the chairman, Mr. Anderson, be accepted and adopted with the thanks of the Association for the very important work they have performed.

Motion unanimously carried.

Mr. Anderson: On behalf of the committee, I would say that the thanks of this Association is ample compensation for the work that we have done. (Applause.) Col. Robert J. Lowry then presented the report of

Report of Committe on Education with Respect to the American Institute of Bank Clerks. By Col. Robert J. Lowry, Chairman.

MILWAUKEE, October 15, 1901.
To the American Bankers' Association:

Your Committee on Education has the honor to report that in accordance with the expressed wish of the Association and the authority of the Executive Council it has organized an institute of bank clerks and secured the successful operation of the same up to the present time. The name given the organization is the American Institute of Bank Clerks. Its legal form is that of a voluntary association under the laws of the State of New York.

From the outset your Committee proceeded in a deliberate and conservative manner, spending some time is the investigation of educational methods and the consideration of ways and means. At a meeting of your Committee, held in New York, February 15, 1901, a plan submitted by Mr. A. O. Kittredge, President of the Account, Audit and Assurance Company, Limited, was adopted, and the formal organization of the Institute agreed upon and in due course effected.

A contract was made with the Account, Audit and Assurance Company, Limited, for the formulation of a general plan of educational work and the conduct of such work up to October 1 of the current year. This contract

provided for executive supervision on the part of Mr. Kittredge, and the services of himself and the members of his staff equivalent to the full time of one duly qualified man, together with suitable offices for the Institute and such force of stenographers and clerks as might be necessary.

In making such contract, your Committee was prompted by a two-fold motive. First, Mr. Kittredge and his company, through their equipment and connections, were manifestly able to furnish services equal to any possible requirements; and, second, they were able and willing to take into consideration the uncertain income from students and associates of the Institute in gauging expenditures and figuring remuneration for their own services. Such chances your Committee, of course, could not take.

According to the terms of the contract with the Account, Audit and Assurance Company, Limited, that corporation was to receive the sum of five thousand dollars for the services specified, including services previously rendered, together with the income up to October 1. Your Committee was to pay the expense of preliminary advertising in accordance with an agreed plan, together with such disbursements for traveling, telegraphing, telephoning and other incidentals as might from time to time be authorized.

After settling in full with the Account, Audit and Assurance Company, Limited, up to October 1, and paying all other expenses, there remains a respectable balance out of the appropriation of ten thousand dollars originally made for the purpose of inaugurating the Institute and operating it the first year.

In the organization of the American Institute of Bank Clerks and the operation of the same up to the present time your Committee has guarded against creating any obligation, financial or moral, actual or implied, which might in any manner forecast the policy of the American Bankers' Association in the matter of educational work.

The members of the Association may feel assured, however, that a foundation has been laid upon which a superstructure may be erected in keeping with the dignity, wisdom and pride of the bankers of America.

The educational work of the Institute is more particularly set forth in the accompanying report of the Secretary of the Institute, which has been duly received and approved by your Committee, and is made a part of this report.

ROBERT J. LOWRY, CHAIRMAN.

Report of the Secretary of the American Institute of Bank Clerks.

New York, September 30, 1901.

To the Committee on Education of the American Bankers' Association:—

The preliminary work of organizing the American Institute of Bank Clerks was completed on the 23d of March, 1901, when the Articles of Association were duly signed by the following trustees:

William C. Cornwell, Buffalo, N. Y.
Robert J. Lowry, Atlanta, Ga.
Harvey J. Hollister, Grand Rapids, Mich.
J. B. Finley, Pittsburg, Pa.
George F. Orde, Chicago, Ill.
James G. Cannon, New York, N. Y.
A. C. Anderson, St. Paul, Minn.
Harry L. Burrage, Poston, Mass.
John F. Thompson, New York, N. Y.

Under the provisions of the Articles of Association, officers were elected as follows:

President—Wm. C. Cornwell. Treasurer—James G. Cannon. Secretary—A. O. Kittredge.

In July Mr. Cornwell resigned the presidency, and at the request of the trustees, Mr. Cannon, as ranking officer, acted as President until a meeting of the trustees was held in New York, August 12, when Mr. Cannon was formally elected to the presidency for the unexpired term ending next March. Upon assuming the office of President Mr. Cannon resigned as Treasurer, and Mr. John F. Thompson was elected to that position.

OBJECTS AND METHODS.

The objects and methods of the Institute, as set forth in the Articles of Association, are as follows:—

1. To unite, fraternally and socially, through local chapters or otherwise, all those engaged in different localities in the banking business, or who intend to become connected with it, either as officers of banks, trust companies or savings banks, or as bankers, or as cierks of banks, trust companies, saving banks or banking houses, who desire to improve themselves by devoting a portion of their time to the study of the mafters connected with the banking business.

2. To specially train all who become associated with the Institute in those branches of practical education which have a direct bearing upon the business of banking.

3. To originate and circulate literature relating to the practice and science of banking and of business administration.

4. To afford to those associated with the Institute the advantages of lectures upon business methods, the principles of banking, the science of finance, applied economics, commerce accounts

and other subjects of practical value to them.

5. To conduct for the benefit of those associated with the Institute a Correspondence School of Banking, under the charge of a competent faculty.

6. To conduct examinations of bank clerks and others associated with the Institute with respect to their technical qualifications, and to issue certificates setting forth the results of such examinations.

In accordance with the foregoing statement of the objects and methods of the Institute, its educational work is conducted along three distinct lines:—

CHAPTERS.

First-The association of bank clerks in local chapters, chartered by the Institute for the purpose of arranging courses of lectures and debates and the investigation of special subjects. Members of local chapters become associates of the Institute. While chapter work is done under the supervision of the officers of the Institute, it is expected that members will arrange the details of their programs, providing for lectures by local talent and conducting the affairs of their organizations in such manner as will best develop their own capacity for The Bank management and stimulate self reliance. Clerks' Association of Minneapolis and the Bank Clerks' Economic Society of St. Louis, which have been in successful operation for some time, have affiliated with the Institute, and new chapters have been organized in New York, Chicago. Pittsburg, Cincinnati and Louisville. Progress has been made in the preliminary work of chapter organization in various other cities, and it is desirable that the work of forming chapters should be actively followed up throughout the United States during the coming winter.

PERIODICAL.

Second-That portion of the Articles of Association providing that the Institute shall originate and circulate literature relating to the practice and science of banking and of business administration is put into practical operation by the publication of THE BULLETIN of the American Institute of Bank Clerks, a periodical through which much of the educational work is conducted. The BULLETIN is the official medium of communication between the officers of the Institute and members of local chapters and students in the Correspondence School of Banking. It contains reports of lectures before chapters and leading educational institutions, as well as special articles on banking and kindred subjects. It also contains the examination questions in connection with the Correspondence School of Banking. THE BULLETIN is wholly educational in character, and in no way attempts to encroach upon the well defined field of banking journalism so ably filled by existing newspapers and magazines. THE BULLETIN has been cordially received by the banking fraternity generally, executives as well as clerks, and from 5,000 to 10,000 copies of each issue have been circulated.

CORRESPONDENCE INSTRUCTION.

Third—The courses of study in the Correspondence School of Banking are so arranged as to make up deficiences in primary education, while also rounding out and completing the equipment for practical work. The courses will ultimately embrace everything that can be of advantage to the average clerk in qualifying himself for the highest responsibilities of banking. At the present time they embody lessons, examinations and certificates of improvement and proficiency in Penmanship, Spelling, English Grammar, Composition and Rhetoric, Business Correspondence, Shorthand, Typewriting, Commercial Geography, Financial and Commercial History, Bank Arithmetic, Double-entry Bookkeeping, Bank Bookkeeping, Practical Banking, Commercial Law, Government and Practical Finance.

PUBLICITY.

Immediately after the organization of the Institute last March one hundred thousand copies of an eight-page folder were issued and sent to banks throughout the United States. This folder described the general plan of the Institute and outlined the courses of study in the Correspondence School of Banking. As showing in a comprehensive way the character of printed matter circulated by the Institute, and also presenting additional facts pertinent to this report, the following paragraphs are quoted from the original folder sent out:—

Banking is a complex subject. The practical equipment of a banker comprises everything there is in an ordinary education, and in addition various matters that are special to his requirements. To meet the needs of bank clerks, therefore, it is necessary to furnish that which will enable them to supply the defects of their elementary education, as well as to carry themselves forward in their chosen calling. The Correspondence School of Banking has been organized in a broad and comprehensive way, but wholly along practical lines, and is adapted to supply whatever the individual may demand. The courses of study will ultimately embrace everything that can be of advantage to the average clerk in qualifying himself for the higher responsibilities of banking.

The American Institute of Bank Clerks has provided this comprehensive plan of education, and offers it to the rank and file of bank employees at a nominal expenditure of their time and money. It is for them to make use of its facilities. The Trustees are convinced that a large majority of American bank clerks will be disposed to avail themselves of some of the courses of study offered, if the matter is properly presented to them for attention.

presented to them for attention.

Those who desire to pursue a systematic course of reading, and not attempt to master either of the required courses of study, will find what they want in the Bulletin, conducted by the Faculty and published by the Institute.

Nearly every banker, young or old, realizes some deficiencies in his technical or general education. All such can find among the course of study provided an opportunity to repair their defects and round

To the credit of bank clerks generally it must be said that very few need any urging in the matter of self-improvement. Without all or suggestion they have in many places organized local associations, which have been of material benefit to the membership in increasing their technical knowledge and broadening and elevating their professional spirit.

It is suggested to bank officers and employees that they consider the plan and ambition of the Institute and select one of their number to enter into correspondence with the Secretary, with the view of organizing a local Chapter and availing themselves of such courses of study as may best meet their requirements.

Subsequently circular letters were sent to chief clerks in banks soliciting the names and home addresses of clerks. By this means direct communication has been established with a large number of bank employees, and the facilities of the Institute are now being brought to their personal attention.

Sample copies of The Bulletin have been distributed under a system by which every bank, trust company and savings institution in the United States has pre-

sumably received at least one copy every other month.

In addition, there have been sent out numerous letters addressed to bank officers personally.

SCHOOL OF BANKING.

The Correspondence School of Banking is the medium through which the most systematic and thorough instruction is given by the Institute. A brief description of the different courses of instruction as presented in the literature of the Institute may be properly incorporated in this report, showing, as it does, the character of the educational work and the manner in which attention is directed to it. The following paragraphs are from circulars sent out since the school has been in active operation:—

The Correspondence School of Banking established by the American Institute of Bank Clerks differs from all other correspondence

ds in several essential particulars. Prominent among these is the

schools in several essential particulars. Prominent among these is the fact that it is restricted to the needs of a single division of business activity. The instruction courses are confined to just those divisions of nowledge that are conceived to be of prime importance to the banker. In composition and rhetoric, for example, no attempt is made to instruct in general literary style, but instead the effort is concentrated upon those things which the banker is frequently called upon to do, and practical instruction in which it is hard to find. Thus, as will be seen by reference to the description in another column, particular importance is attached to such matters as the report of a committee, the seen by reference to the description in abouter coming, particular importance is attached to such matters as the report of a committee, important of a set of resolutions, the account of an investigation, an address advocating a business measure, an after-dinner speech, the byaddress advocating a dustress measure, an after-uniner speech, the by-laws of a company, and the annual report of a business concern. In the description which follows there will be found an account of each of several important branches of instruction which bear upon the bankreal important. The text-books or lesson sheets which go with these dies and which are furnished by the Institute, being covered in the tultion fees, are original, and have been specially prepared for this

1. PENMANSHIP, \$4.

Hundreds of bank clerks are denied promotion because they write por hands. Hundreds of clerks who write rapidly and legibly are promoted beyond their deserts when measured by other standards. No one writes so well but that he might improve. The instruction in this urse is along practical lines, course is along practical new, shifting an additional and attacking at ornamental work. Practical legibility, with ease of execution, are the special objects in view.

The directions for self-instruction are comprehensive. The methods

of practice are specifically pointed out, and are readily understood. Particular attention is paid to materials to be used and the positions of body and arm. After principles of letter formation have b of body and arm. After principles of graded lessons follows, in which the pupil's improvement should be rapid and satisfactory.

2. SPELLING, \$4.

What is more mortifying to a young and ambitious clerk than to be found wanting in the ability to spell? What greater blemish is there in a business letter than misspelled words? How surely would an application for promotion be turned down if there were misspelled words in it?

There are well-defined rules for spelling, even in a language as

irregular as English.

There are methods by which words of similar meaning and different spelling may be distinguished. There are likewise ways and means of discriminating between words of opposite meaning but similar in sound. It is along lines such as these that the course of spelling is The student's deficiencies are carefully inquired into, and telp is given him along practical lines.

3. ENGLISH GRAMMAR, \$4.

How quickly you judge of a companion by the phrases he utters! If there is a lack of agreement between his verbs and nouns you tastantly detect it. His faults of diction are quickly apparent to you. they possibly your friends are equally cognizant of deficiencies of your cm. If to the disgrace of poor penmanship there is added the vice of misspelled words, and on the top of it the crime of bad grammar, oplified in the letters which the bank clerk writes, how

lope for promotion or advancement of any kind?

The course of instruction in English grammar is greatly simplified, compared with ordinary school courses. Sentence-building is carefully presented, parts of speech are discussed in a way to make the student nderstand them, and finally, common errors are pointed out. The for the purpose of detecting his errors.

4. COMPOSITION AND RHETORIC, \$8.

When the student has become measurably proficient in penmanship, spelling and English grammar, there still remains practical drill in the preparation of various documents, required in banking and in business

In this course the student is given abundant drill in the construction of business letters, and in such special but useful matters as the separation of the report of a committee, a set of resolutions, the resert of an investigation, drafting a set of by-laws, short account of a business meeting for publication in a local newspaper, an address edvecting a business measure, an after-dinner speech and the annual report of a business concern.

5. BUSINESS CORRESPONDENCE, \$8.

When we have become proficient in rhetoric, there is still something to learn in the special application of the principles to business correspondence. There are also to be considered the mechanical features grespondence. In this course letter-writing is considered from the standpoint of an art.

instruction is given with respect to materials and parts of a letter, even extending into such particulars as folding, inserting, sealing and addressing.

required in business correspondence to keep a copy of each Methods of duplicating letters, therefore, are next considered, ister. Methods of duplicating letters, therefore, are and incidental thereto plans of indexing are discussed.

The corresponding clerk is frequently intrusted with opening the and, as well as sending it out. How best to open and record the mail is set taken up, and finally comes letter-filling. How the letters are put away, and how they are to be indexed, with copious illustrations drawn from practical work, are among the lessons.

6. SHORTHAND, \$8.

It was ealy a few years ago that a person who could write short-ud was a marvel to his own community. There were so few short-med writers. Now the demand for shorthand is so general in business. hand writers. ations that frequently applicants for positions are discriminated at because they have not this particular qualification. In a committee meeting a short time since, at which a number of eminent bankers were present, one of the gentlemen said that he had long made it a rule to employ no clerk, irrespective of the capacity in which he would work, who could not write shorthand.

Only a little while ago shorthand seemed so intricate that many refrained from the study, fearing they could not become proficient. As

Shorthand, as a mere accomplishment, independent of the use that may be made of it, is well worth attention. It is considered by many educators to be better than higher mathematics as a mental discipline.

e course in shorthand has been prepared by an eminent specialist, The course in shorthand has been prepared by an eminent specialist, and is practical from start to finish. The intricacies and absurdities of many of the systems now before the public are entirely omitted. The student is rapidly and effectively introduced into a shorthand which has a considerable literature in print, thus putting at his command abundant exercise in reading.

How to practice at home, how to obtain speed and how to make the shorthand available in practical everyday work, are important parts

7. TYPEWRITING, \$8.

A typewriter is to ordinary penmanship what a railway train is to the old stage coach. Modern business correspondence is conducted almost exclusively in typewriting. Typewriting machines are so abundant that no ambitious clerk has a reasonable excuse for failing to acquire the skill to operate one.

The course in typewriting offered by the Institute is along original

and practical lines. The large assortment of machine market is analyzed, classified and described. The different keyboards are illustrated and explained.

The student is advised how to choose a good machine, and, after he has got it, how to take proper care of it. Paper, carbon and rib-bons are likewise presented in a practical manner, not from the stand-point of the local stationer, who is interested in selling a special brand or quality, but from the viewpoint of the user who wishes to produce perfect work.

eye method of using the keyboard is explained, and then the advantages of the touch method are clearly set forth. Abundant provision is made for speed practice. Taking dictation on the machine likewise has attention.

S. COMMERCIAL GEOGRAPHY. \$8.

This course is entirely practical. It is intended to contribute the information that is of value and importance to those who are con ing business or have to do with financial transactions. The distribution of natural wealth is a leading division of the subject. The distribution of trade and commerce come in for careful investigation. The history The history of the development and decadence of the different channels of trade is considered. Modern routes of domestic and foreign commerce, climatic influences and political encouragements and barriers likewise receive

9. FINANCIAL AND COMMERCIAL HISTORY, \$8.

It is not enough to understand the routine of banking, and to meet daily requirements with respect to deposits, disbursements, collections exchange and the necessary accounts. There is a historical side to an acquaintance with which bears materially upon what is done at the present time. History sets forth reasons for existing conditions.

It is in the light of the past that we forecast the future. Periods of development and periods of depression, periods of wild sp and periods of craxy paule, and all chronicled in the financial history of modern nations. The lessons of these successive periods are of the greatest importance. The student is taken along most interesting greatest importance. paths to a familiarity of the historical side of his chosen profession.

The commercial development of modern times goes hand in band with its financial development. One cannot be advantageously studied apart from the other. The business history of the United States, Eng-land and the nations of Continental Europe is pregnant with facts directly bearing upon the practical banking of to-day. The history of inventions and arts which have influenced economic activities serves as a foundation upon which to estimate the development of the future. This course has been carefully planned along the lines thus suggested.

10. BANK ARITHMETIC, \$8.

oung man in business has got far enough into practical work to be called upon to make a calculation, whether measuring for a new floor covering in the private office, computing the discount on a ninety-day note, averaging an account, or making a settlement where partial payments are a feature, he begins to perceive more or less clearly that much of what he was taught in the public school has to be unlearned and something else substituted before he is strictly up-todate. It is unfortunate indeed that there is such a gulf between the authors of school books and the practice which prevails in business inatitutions

The effort in the course is made to teach arithmetic as arithmetic is practiced in banks. The student is taken through certain elementary divisions because they are necessary as a foundation to what follows. Particular attention, however, is given to those matters which come up most frequently in banking practice. Denominate numbers, per-centage, commission, brokerage, interest, discount, domestic and for-eign exchange, equation of payments and the averaging of accounts are e of the leading division

11. DOUBLE-ENTRY BOOKKEEPING, \$12.

Bookkeeping as taught in the schools, and also, we fear, judging by Bookeeping as taught in the schools, and also, we rear, language by some of their graduates, as frequently taught in business colleges, and further, as very generally set forth in the text-books, differs widely from the best commercial practice. The endeavor has been made in the course of double-entry bookkeeping, first, to hold to correct principles, and, second, in illustrations to restrict the examples to what s been proven by long experience to be the best practice.

The bookkeeping of banks is double-entry bookkeeping, but it is

only a special form of double-entry bookkeeping. It is merely an adaptation of double entry. A banker, however, to be in the best position for business must understand the accounts of his borrowers and other debtors. He should be able to readily understand the statements that are submitted for his inspection. All this demands a broad familiarity with the principles of double-entry bookkeeping, as well as

The student in this course is first made acquainted with the principles of debit and credit. He is then invited to consider posting me-diums, including books of original entry. Next comes the ledger in its

different forms, and the means of getting the amounts from the books of original entry to the accounts in the ledger.

Opening and closing books are the topics next presented. Attention is then given to the profit and loss statement, and to the balance sheet. The different books in common use are discussed and illustrated, and the principles of adaptations to special requirements are carefully explained. The course includes numerous practical exercises in ruling blanks and forms, something that is demanded in active business almost daily.

12. BANK BOOKKEEPING, \$12.

No one should undertake bank bookkeeping, which should be defined as merely a special adaptation of double-entry bookkeeping, until he is thoroughly grounded in the general principles and practice of double-entry. Otherwise he will have no reason before him for many things

that are required to be done.

It is no part of the course in bank bookkeeping to instruct in the principles of debit and credit, nor yet in the usual practice with respect to posting mediums and ledgers. Instead, the bank bookkeeping course is restricted to what is demanded in banks and financial institutions. General accounts, statements of condition, individual ledgers, balance books, deposit tickets, checks, the accounts of the receiving teller and the paying teller, clearing-house items, collection department, loan department, stocks and bonds, and foreign exchange are among the special subjects in which the student is thoroughly instructed.

13. PRACTICAL BANKING, \$12.

The student may be entirely competent in each of the routine positions in a bank. He may be familiar with the duties of all the various tions in a bank. He may be familiar with the duties of all the various employees, from runner, clearing-house messenger, receiving teller, collection clerk, correspondent, etc., up to the position of cashier or vice-president, and still be deficient in all knowledge of banking outside of the routine work of the several positions named.

In every community there are several kinds of banks. Whenever the question of organizing a bank is up for consideration there is the choice between the State law and the National law. A given group of contribute with decide upon an ordinary bank of densett.

of capitalists will decide upon an ordinary bank of deposit. Another group will prefer to launch a trust company. Still other men in the community prefer to organize a savings bank.

The course in practical banking discusses all these questions, points organizations of banks are effected under State laws an tional laws, and under special charters. The administration of banks is then taken up, the different departments are considered, and the duties of officers and employees carefully analyzed. Bank accounting distinguished from bank bookkeeping is presented. Money, checks, drafts, notes, collaterals, reserves, surplus, dividends and bank examinations are among the leading divisions.

14. COMMERCIAL LAW. \$12.

Many schools offer courses in commercial law. Local lecturers are any schools oner courses in commercial law. Local lecturers are often available who are ready to deliver courses on commercial law. The commercial law of the schools, however, and very generally explained by lecturers, is not exactly the form of commercial law demanded by bankers. The one may include the other. The commercial law is the problem of the commercial law is a superscript of the commercial law. law in which bankers are interested is the smaller part.

In this course, after drilling the student in the underlying princi-ples of business law and getting before him a conception of the common and statutory law governing contracts, agencies and partnerships, such problems as corporations, how formed and how governed, to-gether with leading features of corporation law in the various States, are taken up and exhaustively discussed. The rights and duties of parties to commercial paper are very carefully investigated. Bills, checks, drafts and notes are likewise taken up, and there is finally uted a discussion of the duties of administrators, dians, trustees, assignees, receivers and the like. The guardians, trustees, assigne amply illustrated by selections from legal forms.

15. GOVERNMENT, \$20.

Every banker should be a good citizen. To be a good citizen requires a knowledge of the principles upon which the government of his city, town, county and State is founded. The banker's knowledge ent, however, may be put to other uses than merely good citizenship.

This course includes a survey of civil government in the United ates. It presents a historical survey of the several different political periods from a financial and commercial point of view, and the re-

uship of government to business interest here is also included a consideration of ment, from the primitive condition of mankind, with an inquiry into the rise and fall of governments. Finally, there is an inquiry into the limitations of the power and duties of the State.

16. PRACTICAL FINANCE, \$20.

The course in practical finance is in some respects a direct sequence to that of practical banking. Money, credits, banking exchanges, coinage and currency are considered from legal and historical points of view, as well as from the viewpoint of business requirements. Loans of the United States and other countries are discussed from the standpoint of the investor. Inquiry is made into government revenues and government disbursements. The principles underlying taxation are

carefully explained, financial and economic legislation is reviewed, and, finally, various theories of finance are investigated.

The publicity of the Correspondence School, as well as of the entire work of the Institute, has been continued in the several issues of THE BULLETIN. This means of communicating with banks and bank clerks, which has been demonstrated to be quite effective, is one that will always be available to the Institute.

In the preparation of the courses of study in the Correspondence School it has been necessary to employ numerous specialists at considerable cost. All such arrangements, as well as the contracts for printing, have invariably been made in the name of the Account, Audit and Assurance Company, Limited, thereby protecting your Committee from all responsibility and relieving you from all chances of annoyance.

Surveying the work accomplished up to the present time, and not forgetting the comparatively late date at which the Institute was formed-a date at which almost every one was beginning to plan for the hot weather of summer-it would seem that the effort has been eminently successful. In addition to the specific results that have been accomplished it is manifest that a foundation has been laid broad enough and deep enough to sustain anything which may be erected thereon.

One fact in particular which has been impressed upon us at every step in this work should be noted in this connection, and that is that the number of students enrolled in the Correspondence School and the chapters organized have been in direct proportion to the advertising conducted by the Institute. What is meant by this is that with more advertising, with more direct effort in the field and a still larger volume of correspondence the results to date might have been greater than they are. Or, to state still otherwise and to give the fact that interpretation which is of the greatest importance to your Committee, the progress and usefulness of the Institute for the future, we believe, will depend largely upon the liberality with which the movement is managed.

Bank clerks will not flock to the Institute either as chapter members or as students upon their own volition, but they have shown themselves ready to be persuaded to engage in the work and to fall in with the overtures of the Institute whenever its real advantages have been brought home to them personally.

All of which is respectfully submitted,

A. O. KITTREDGE, SECRETARY.

Mr. Lowry: The printed report will give you a great deal of information on this subject, and I will therefore make my remarks very brief.

You will observe that the report of the committee is on education with respect to the American Institute of Bank Clerks. We have really been at work only about six months, and we think we have done very well, and we are thoroughly satisfied that the work should be continued. It is a cheap and easy way for our young men to get an education that will be worth a great deal to the banks that employ them, and we have done, as I said, I think, very fairly well.

The literature that we have spread around in these seats, the committee will be very glad indeed if each member would read, and any suggestion made would be thankfully received.

We have with us this morning Mr. Kittredge, the gentleman who is Secretary of the institute, and be will, in a few words, tell you more of the details than I am able to in the short time alloted. I, therefore, with the permission of the President and you, gentlemen, would ask the privilege of Mr. Kittredge making some remarks upon this subject.

Mr. A. O. Kittredge, Secretary of the American Institute of Bank Clerks, was then introduced.

REMARKS OF MR. KITTREDGE.

Mr. Kittredge: Mr. Chairman and Gentlemen: The object of your committee in asking me to speak has been to get before you certain statistics of the work that we have done, and to indicate in some measure our methods, with certain illustrative incidents regarding that which we have accomplished.

As you will see by the literature that is in the seats, our work is divided essentially into three parts. There are chapters of the Institute, meaning local organizations; there is a correspondence school of instruction, and there is the periodical. The latter you have samples of, therefore I need say the least about it.

First, with respect to chapters: Chapters of the Institute mean the gathering together of the bank clerks in a given locality in a formal organization, with stated times of meeting, before which shall be given addresses on any subject that the clerks composing the Institute or the chapter shall be interested in. Chapters already in existence are conducting lectures upon commercial law and upon other similar topics; other chapters are devoting their time to discussion. Essays are presented and a question box is maintained, and in general those topics which are of the utmost interest to bank clerks and which make them more efficient in their several positions, are being considered.

Now with respect to correspondence instruction, which is a very important feature of the work: At the outset we had to determine first what the bank clerks wanted; second, how we could reach them with the supply. The various correspondence schools of the country were very carefully investigated, their methods were inquired into, and more particularly the scope of their instruction was examined. We found it necessary to strike out, in some respects, into entirely untried lines. We did not do very much experimentation, but we were obliged to take up some of those methods which were found advantageous in higher instruction, and which had been neglected by the correspondence school in so-called elementary instruction.

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The instruction offered by the correspondence department of the Institution at the present time is comprised under some 16 different heads, all of which is carefully explained in the pamphlet report before you. The instruction ranges from the most elementary kind, such as penmanship and spelling, on and up to that which is the most practical-bank book-keeping, practical finance, political economy and government.

At the outset, as already indicated, we were obliged to consider the methods of instruction, as well as the subject matter of instruction, to meet the wants of bank clerks. In our preliminary circulars we talked about teaching not literary rhetoric, but business rhetoric. Our instructors have been gathered from various schools of learning, but more particularly from the practical fields, until to-day we have a corps that in our estimation is adapted to meet almost any reasonable requirement.

To give you some idea of the way in which we are differentiating from that which is done by the ordinary school-for example, I have already cited rhetoric-an incident that occurred only a few days ago may be interesting to you. One of our instructors, who comes from one of the largest schools of the country, prepared a very careful criticism of the answers of one of the students who had sent in his examination papers on rhetoric. The mistakes of the student were pointed out. and illustrative examples were presented, and in general he was instructed that all writings must be punetuated. Now, we have another functionary who is a cold-blooded business critic, belonging to the Institute. Perhaps he could not show his college diploma; perhaps he would not rank among the great educators of the day; but we regard him as almost as useful as some of the teachers. Whatever goes out comes before this hard-headed man of business. He looked over this and said: "All documents must be dictated. How about telegrams? How about cablegrams? They are not dictated. How about the mortgage of one of the leading Pacific railroads for a very large number of millions of money, in which there is not a punctuation mark from begin-

ning to end? How about the incorporation papers of a certain organization formed in Massachusetts only a short time since, in which neither charter nor by-laws are punctuated?" I merely refer to that to show that the instruction is fully up to date. That which went forward to this pupil, accordingly, not only presented what the literary man was doing in the way of punctuation, but also cited what business men had found it expedient to do. In other words, we are following merchant law, if such a term may be used, in instruction, rather than literary law.

Now, with reference to what we have accomplished: In the short time that we have been in operation, less than 6 months, practically, we have come into correspondence with nearly 10,000 bank clerks. There are gathered into chapters to-day not quite 2000 members. There are regularly taking the lesson courses about 600. The little paper that we are publishing, called the "Bulletin of the American Institute of Bank Clerks," has had a circulation-or, rather, the total number of copies printed up to date amount to about 50,000 copies, and we have over 2000 enrolled paid subscriptions.

Now, with regard to the wants of the Institute for the immediate future: As you will see by the sentence in the report of the Secretary in the little pamphlet in your hands near the end, the clerks have shown themselves willing to be persuaded to avail themselves of the opportunities which the Institute presents. They have not flocked spontaneously into the school, nor as subscribers to the paper, nor yet as members of the chapters.

Accordingly, the effort to date has been measured by the advertising publicity that it has had, and the hard work that has been personally done among the clerks themselves.

There is necessary, it seems to me, to make this thing as useful as it should be, an organizer, who should be available to go wherever there is a little interest excited, and show the bank clerks of that village or city, as the case may be, how they may get together, and upon the basis of our old-time lyceum or debating society, do themselves some good.

There is the need of a paid corps of lecturers that shall be available to the chapters organized; that shall go from city to city, either with lantern slide equipment or other means of illustration, and deliver lectures which will not only be useful to the bank clerks in chapters organized, but will also attract popular attention to the movement.

The little paper which you have in your hand is already representing a large amount of reward in the shape of interest attracted. You will notice by the correspondent's columns, questions and answers, the character of questions that are being sent in, and the character of the information that is being given. The increased circulation of that will, in a measure, co-operate in the other directions. It is easy, however, to edit a paper. It is comparatively easy to get lessons in shape and conduct a correspondence scheme of instruction, but, on the other hand, that which is of the greatest help to the bank clerk, that which brings him into contact with his fellows, that which instructs him and gives him practice in getting upon his feet, and expressing his ideas, learning his deficiencies and finding out what he ought to do, comes only from organization, and that, it occurs to me, is the greatest and most important work before us-the scheme of organization, the plan of organization, the work of regular organizers-and following that, the work of entertainers or instructors, who shall appear before these chapters. I thank you. (Applause.)

Mr. Lowry: I would like to offer a resolution somewhat similar to the one offered a year ago in Richmond.

Whereas, At the last convention of the American Bankers'

Whereas, At the last contention of the Massociation it was
"Resolved, That the Executive Council should authorize the Committee on Education to organize an institute of Bank Clerks for the bank clerks of the United States, appropriating such an amount as will be necessary to inaugurate and operate such an institution for the first year, not exceeding \$10,000."

Whereas, The Committee on Education has organized such an institute and has operated the same to an extent to demonstrate its possibilities of practical usefulness and in a way to warrant its continuation; now be it

Resolved, That it is the sense of this Convention that the Executive Council should appropriate to the use of the Committee on Education such an amount as may be necessary for continuing the work of the American Institute of Bank Clerks for the ensuing year, not exceeding the sum of \$10,000.

Mr. Lowry: I move the adoption of this resolution.

President: This resolution should go before the Executive Council, as it proposes to appropriate money, and it may be now referred to the council for action, if necessary, in order that it may come properly before the Convention.

Mr. Hill: I wish to second that motion.

Mr. Lowry: That is the course that it took last year, and the Executive Council took immediate action.

Mr. Henry Dimse, of New York: I move that the permission of two-thirds of the members be granted to the gentleman who has offered the resolution, and that the resolution be referred to the committee, and, in doing so, I wish to say that after reading the report of the Educational Committee, and after hearing the remarks of Mr. Kittredge, in my estimation the resolution which is offered by the Chairman of the Educational Committee is one that is appropriate at this particular time. As the organizer of one of the chapters in the city of New York, and as one of your delegates here to-day I feel that I know the full want of the education of the bank clerk, not only in the city of New York, but throughout the entire United States, and I must say that I regret that when the organization was formed the title was given the American Institution of Bank Clerks. and had the committee omitted the words "bank clerks," I think that our membership would have been increased greatly, and for that reason I think that the appropriation asked for, and the adoption of the report of the committee as submitted, is one that will be beneficial, not only to bank clerks, but to the officers of banking institutions, and therefore I move the adoption of the report and the submission of the resolution to the Executive Committee, as I understand the constitution under that particular section.

Mr. John Farson, of Chicago: I shall be very glad to second that motion, for I believe that no work that has ever been done by this Association, or is being done, is more potent for usefulness or more fruitful of good results than the work now being done by this Committee of Education. It showed its excellent sense in establishing the first chapter in Chicago. The public press of Chicago, the bankers of Chicago generally, and the bank clerks of Chicago, are taking a very active interest in this work, and I therefore second this motion, and I would like to add to it that the committee receive the most hearty thanks of the Association, and that the committee be continued.

President: The real question that will come before you is on the acceptance of the report of the committee, and the continuation of the committee with thanks. The matter of appropriation must go before the Executive Council, which course it will take within a few minutes. There are other matters to go before them, and as soon as other matters are presented the council will be called.

Unanimously carried.

Mr. F. W. Hayes then read report of Committee on Express Company Taxation.

Before reading his report, Mr. Hayes said: At the last annual Convention we submitted quite a lengthy report of our action, and this year we will submit a briefer report, but we wish to have this report taken in connection with the report which we made last year, in which the legal aspects of the question are very fully discussed.

The report was then read, as follows:

Report of Committee on Express Company Taxa-

To the American Bankers' Association:

Your Committee is unable to report any substantial progress during the past year, as the result of its efforts to compel the express companies and their numerous agencies to pay a license tax for the privilege of conducting a banking and brokerage business. The great injury which these companies are causing to the banks throughout the country and the great injustice which is involved in allowing them to transact a banking business without paying the tax imposed upon bankers and brokers, were commented upon in our last report, and were fully shown at the time this Committee was appointed two years ago.

The principal obstacle in the way of your Committee during the past year has been the opinion of the Attorney-General, holding that the express companies are not transacting either a banking or a brokerage business within the meaning of the war revenue law. That opinion has been universally condemned by bankers as inconsequential and evasive. There is, however, unfortunately no appeal from it, and the Commissioner of Internal Revenue must, of course, be governed by it in his instructions to the collectors. That he does not regard it as necessarily final, however, is evident from a letter written by him on October 10, 1900, shortly after the last meeting of this Association, in reply to a letter of Messrs. Knauth, Nachod & Kuhne, bankers, of New York, who had written to him in the previous June to inquire whether their agents, who sold their checks on foreign banks, were subject to the payment of the brokers' tax. In their letter of inquiry the bankers expressly referred to the opinion of the Attorney-General, which held that the agents of express companies who sold such checks were not subject to the tax. The Commissioner, however, declined to advise them that their agents were not liable, and plainly showed that his department did not consider the opinion of the Attorney-General to be final, for he wrote as follows:

"Although there may be some warrant for it (namely, the claim that the agents were exempt from taxation) in the published opinion of the Attorney-General, to which you refer, yet as there has been no judicial decision that the business of selling travelers' checks is not the business of selling 'exchange,' for which the special tax of a broker is required to be paid under the second paragraph of section 2 of the act of June 13, 1898, this office would not advise you to give assurance to your correspondents, by circular, as you contemplate, of their immunity from special tax, in the event of their engaging in such sales, unless you are disposed to rely entirely upon the Attorney-General's opinion, taking the risk of a contrary decision by the courts, in the event of a case coming up hereafter for judicial determination on this point.

Moreover, prior to the opinion of the Attorney-General, and in November, 1899, the Commissioner of Internal Revenue had written, as appears in our previous report to the Association, that "on the facts stated by you in your former letters to this office there appears to be no reasonable ground for doubting that the American Express Company has been engaged in the business of buying and selling foreign exchange, and that it is accordingly required to pay a special tax as a broker for each and every distinct and separate place of business at which such purchases and sales have been made." And yet the Attorney-General, in his opinion subsequently written, found in favor of the express companies at every point.

SEEK TO BRING SUIT.

We should long since have had a suit instituted to test the question, but unfortunately, in a case of this kind, it is impossible to commence such a suit without the concurrence of the officers of the Government. The United States Revised Statutes permit an action to be brought by the Government to recover taxes, with the sanction of the Commissioner of Internal Revenue; but one citizen, who has paid a tax, has no power to commence a suit against another citizen to compel him to pay a similar tax laid upon all citizens. As the Government acts in these cases at the instance of the Attorney-General, and as the Attorney-General has rendered an opinion against the liability of the express companies, manifestly he is not likely to advise such a suit, except for the purpose of settling an important public question. It is because your Committee believes that this is an important public question that it now asks the assistance of the Association and its members individually in an effort to obtain a judicial decision.

Another method of testing the question would be to have some one engaged in the money order or exchange husiness pay the tax under protest, upon the demand of a collector, and then to bring an action against the collector to recover the amount paid, on the ground that the tax was not payable. But such a suit cannot be maintained unless an appeal shall first have been made to the Commissioner of Internal Revenue to have the tax refunded, and unless the Commissioner has refused to order the repayment. Even, therefore, if a collector could be found who would demand the payment of the tax from a person engaged in the money order or exchange business (which is not probable under existing circumstances), the Commissioner of Internal Revenue would, if appealed to, undoubtedly direct the tax to be refunded and thus make the commencement of the suit impossible.

ONE OF THE DIFFICULTIES.

Owing to the difficulty of having the question decided in the courts without the concurrence of the Law and Treasury Departments of the Government, your Committee went to Washington in May last and called upon the Secretary of the Treasury and laid the matter before him. He suggested that an application should be made to the Attorney-General for a re-hearing. But inasmuch as the opinion was written by the former Attorney-General, and as the present Attorney-General would, almost as a matter of course, adopt any opinion given by his predecessor, your Committee has not deemed it advisable to adopt this course, so long as there was any possibility of having the question decided by the courts. Your Committee, therefore, suggests that, as the matter is one of such vital importance to the legitimate bankers throughout the country, the Committee be continued for another year, and that proper resolutions be adopted, urging upon the attention of the Government the necessity of arranging for a suit to be brought which may, if necessary, be carried up to the Supreme Court of the United States. This could be done without any expense or inconvenience to the Government, as the counsel for the Committee could take special charge of the case in support of the contention that the tax is payable by the express companies and those engaged in the business of selling exchange.

EXCLUDED FROM COURTS.

The banks have been such an important element in the development of the country, and such vast interests are so closely dependent for success upon their continued prosperity, that it is surely only simple justice to place them on an equality with their competitors, the powerful express companies. The members of this Association believe in our opinion that the present law is so framed that it imposes the tax on the express companies which are engaged in the business of selling exchange. They may be mistaken in that belief; but in the interests of justice they should surely be given an opportunity to have the question passed upon by the courts, and not be thrust aside by an opinion which has failed to convince a single banker who has read it.

It is a fundamental principle of our institutions that every citizen who has a legal grievance can obtain redress in the courts; that where there is a right the law provides a remedy. But the bankers of the country are

in the anomalous position of having a most serious grievance and of being excluded from the courts. have what they firmly believe to be a legal right, but the law does not provide them with a remedy. What they now ask is that a test suit be arranged, so that the proper remedy may be available. If they are wrong in their view of the law the express companies will not have to pay the tax; if they are right the express companies should be compelled to bear an equal burden with the banks in this class of business. And if the courts should hold that the express companies were not subject to the tax under the existing law it will then be in order for this Association to promote such legislation as will compel all persons and corporations who are engaged in what is clearly a banking business to pay the tax imposed upon bankers, even though they may at the same time be ostensibly carrying on some other business.

All of which is respectfully submitted,

F. W. HAYES, Chairman, PERCIVAL KUHNE, CHAS. R. HANNAN,

Committee.

MILWAUKEE, OCTOBER 15, 1901.

Mr. L. P. Hillyer: I wish to offer the following resolution:

Resolved, That the report of the committee whose report has just been read be received and approved, and that the committee be continued for another year with full power to take such steps and adopt such measures for testing the taxability of express companies under the war revenue law as may seem to them advisable.

Resolved, That the executive officers of the Government be respectfully requested to co-operate with the committee in having the question of the taxability of express companies judicially determined by the court, and if the decision of the lower court should be against the contention of the Government, to have the case carried up to the Supreme Court of the United States.

Mr. Orde, of Chicago: In connection with the resolution offered by Mr. Farson continuing the Educational Committee in force, I move that that committee have power to fill vacancies in its number. There are one or two vacancies now existing.

President: The resolution of Mr. Hillyer must be voted upon here to be referred to the Council.

Motion made to refer resolution to Executive Coun-

Mr. Kauffman, of Tacoma: I wish to second the motion in behalf of the State of Washington and the Pacific Coast, for two reasons. There is probably no section of the United States that has felt the burden in the contest between the express money order and bank exchange more than the Pacific Coast. For many years the only practicable transmission of funds from one small section to another of the Pacific Coast was by the express money order. In later years, with the institution of banks in almost every town, there is abundant means now of transmitting funds from any one portion of the country to another. We have felt the burden in this unfair competition most particularly in the last few years since the passage of the war revenue taxation act, which works in two ways on the Pacific Coast. As all members of the American Bankers' Association probably know the transactions there are conducted in specie. The necessity then comes in for the transmission by express of specie into the large cities, where the express money orders are compelled to be handled; for this reason orders are issued payable in any one of the smaller towns, where it is almost impossible, if they are presented, to get the express agent to have them cashed. In point of fact, the express agent will tell the holder of the order. "Take it to your bank, your bank can handle this exchange payable in New York or other large center," and the merchant puts it in his local bank, the local bank, in turn, sends it to the city correspondent, and the city correspondent sends it to New York and Chicago, and so the bank pays the express company \$1.75 a thousand, in order to have the privilege of shipping them the coin to cash their own orders. Now the express company in that way makes out of it at both ends. The company gets pay when the express order is issued, and gets \$1.75 a thousand when the bank ships in the coin to cash these orders. We feel as though the Attorney-General of the United States, who has given an epinion that the express company order is not a bill of exchange, may be mistaken, and we cannot understand why a piece of paper that is drawn in one town and payable in another is not the same as the draft that is drawn in Tacoma and payable in New York, and why, if we have to pay \$2 on a thousand on our capital for the privilege of issuing that exchange, express companies should not either do the same, or pay a fee of \$50 wherever an agent is located. Therefore we feel that the epinion of one man, even as eminent as the Attorney-General of the United States is, may not be right, for equally eminent attorneys have given, as I understand from the report of the committee, opinions directly the reverse. Who shall decide then when these eminent doctors disagree? Certainly the courts of the country, and we are entitled to have the case referred to the courts and get the final determination.

The second reason for seconding this motion is:

After the Convention in Richmond last year, which did me the honor of electing me Vice-President as representing the State of Washington, I returned to Washington and endeavored to increase the membership in Washington as much as possible, and issued many circulars and letters, and we did succeed in getting in about twenty additional members, and to-day about 62 per cent. of the bankers of Washington are members of the American Bankers' Association. (Applause.) The most important thing that met me when I met the bankers of the State, asking them to join the Association, was, what is the practical work of the American Bankers' Association, is it not a big junketing time, do you not go to these various assemblies to have a good time, and is there any practical work or results? I pointed with pride to the work of the protective department, the work of the Committees on Taxation and Education, and particularly to the fact that a committee had been appointed and was working on this question of express money orders, a question that we felt was so important in our State. Now I want to go back to that State and show that there has been effective work, that this Convention and Association will uphold the hands of its committee and carry the work to a final conclusion. If the question is important enough to give to a committee, it is important enough to carry it through, so that we will not be like the fabled King of France, who, with 30,000 men, marched up a hill and then marched down again.

Mr. Hardy: I feel that the members here should be fully informed on this subject in all of its bearings, and in order that you may do that I feel it my duty to place before you information as to what has occurred in the council as to the work of this committee. I understand perfectly that some of the bankers feel very keenly the competition of the express companies in this matter of money order business, and that, of course, is a practical banking question, and if this Association could serve their interests successfully in doing away with that competition, the Association would by every means in its power seek to do that.

The work of this committee, however, its entire efforts to prevent this competition, has been based upon the idea that the Government should enforce against the express companies a taxation under the revenue bill that would be prohibitive, so far as this business is concerned, by levying a tax of \$50 on every express company office in issuing these orders. Well, now, is that a practical method of preventing this competition? Our evenues are at present largely in excess of our expenditures, in the Government, and if the war revenue bill is repealed in its entirety the ammunition of this committee is absolutely exhausted along the line on which

it has been working, and it is a well-known fact that the express companies all maintain more or less of a lobby at Washington, and that they are interested in legislation there and are looking after their interests. If we secured the enforcement of this tax against them their first efforts would be directed toward a modification or repeal of the clause of the revenue bill under which the tax was levied, and as soon as that was done the competition would be renewed just along the line on which it now exists, so that to my mind the committee is compelled to look to some more efficacious way of fighting that competition than by simply urging the levying of this tax upon the express companies, and must devise some business method of practical competition, by which the inducement for the transaction of the business through the banks will be greater than the inducements offered by the express companies. This matter has been thoroughly discussed in the council. At the meeting in April, at which these companies made a report, there was a recommendation from the committee that they be authorized to engage in this litigation, practically that this Association furnish counsel for the Government to fight this case. Well that is a pretty large sized proposition. It might run up to \$5,000, \$10,000, \$20,000 and \$25. 000 before you got through with it; and the council did not feel that it was justified in launching this Association into any such litigation, and they therefore authorized the committee to continue its efforts to induce the Attorney-General to bring such a suit in the name of the Government, if he saw fit to do it, but the committee absolutely declined, as I say, to launch the Association into such litigation, and undertake in behalf of this Association to furnish counsel for the Government to fight the case. Now, it is a practical question, and it is simply a question as to whether the attempt to enforce this taxation against the express companies will have any permanent effect, so far as this competition is concerned. My own personal belief is that it will not, even if we succeed. The probabilities are that the internal revenue bill will either be amended or repealed absolutely, long before we would get any decision on a case brought to test this question, and I think the Association should think well before adopting any such

President: In order to get this resolution of Mr. Hillyer before the Executive Council, it must be ordered by two-thirds vote.

Mr. Walker Hill, of St. Louis: The resolution as drawn by Mr. Hillyer seems to take the matter entirely out of the hands of the Executive Council. It gives the Express Committee power to enter suit whether the Attorney-General joins with them or not, and take it, if necessary, to the Supreme Court of the United States. I come from a section of the country that once fought the Government, and we are sorry. (Applause.) I would move as a substitute to Mr. Hillyer's motion that the whole matter be referred to the Executive Council for their action.

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(Many voices "seconded.")

Mr. Hillyer: I will second that motion myself.

President: It is now on the joint motion of Mr. Hill and Mr. Hillyer to refer this whole matter to the Executive Council.

Motion unanimously carried and so referred.

President: Mr. Tracy, Chairman of the Committee on Uniform Laws, will make his report.

(Applause.)

Mr. Tracy: I am very sorry that I was not here this morning when I was called. I have been traveling all night and just got here. I always try to be prompt, but sometimes the railroad trains do not get us where we want to go at the right time; but as I said, I have been traveling all night, and I have been very tired, and my voice is very weak, and I will therefore ask Col. Branch to read my report, if he will.

The Secretary then read the report of Mr. Tracy:

Report of the Committee on Uniform Laws. October 10, 1901.

Mr. President and Members of the American Bankers' Association:

In our report of last year at Richmond we gave the names of the different States which had passed the Negotiable Instrument Law, with the amendments thereto, and the date it became effective. We repeat them:

Connecticut Aril 5, 1897 in Denver on any Sa day during June, July and August, when they are payable the following

Monday.) Florida August 3, 1897 FloridaAugust 8, 1805. New York.......October 1, 1897 Massachusetts....January 1, 1898 (Sight drafts are allowed three days' grace.) Maryland June 1, 1898

acceptances and sight drafts.) District of Columbia. April 3, 1899 Wisconsin May 15, 1899

Tennessee May 12, 1899 May 19, 1899 WashingtonJune 7, 1899July 1, 1899 Rhode Island July 1, 1899 (Three days' grace on sight drafts.)

North Dakota July 1, 1899

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The bill was considered in many Legislatures the past winter, but was successful in only one State-Pennsylvania, where it became effective July 1, 1901.

In Ohio it was thoroughly discussed, and we think is now in a position to become a law at the next session of the Legislature.

We would recommend to the State Bankers' Association the plan pursued in this State. The State Association of Ohio placed it in the hands of an attorney, and paid him a certain sum for his attention to it before the Legislature until it became a law.

In Idaho it was passed by the Legislature and vetoed by the Governor. The veto message showed such a thorough ignorance of the law that we quote it in full, as fol-

"I am informed that this bill is drawn by the American Bankers' Association and has been offered to the Legislatures of all the States for adoption. This is not legislation, but rather the enactment into law of studied forms of particular and sp cial advantage to one interest at the expense of the business of the public.

Such knowledge in a Governor's office about a law which has been in successful operation in England and her colonies for twenty-one years is lamentable, if not

The American Bankers' Association had no part in rming this law. Its only function has been to assist the American Bar Association in its pasage through the several Legislatures. Both the bar and the bankers who are engaged in commerce recognize that the decisions of the several States are so much at variance with each other that uniformity becomes a necessity. In our report of 1899 we gave an illustration which we repeat, hoping it will come to the notice of our learned friend, the Governor of Idaho.

"A banker was desirous of knowing how to treat a certain ind of paper in his daily business, and applied to his attorney for advise. The attorney advised him that the decisions of the series of the Supreme Courts of thirteen States were so and so. The banker aid: "Well, that settles it, I will handle the paper in that way." The attorney said, "No, for the Supreme Court of twelve Sains and the Supreme Court of twelve sand the Supreme Court of the United States have decided just the oppo

This law has been discussed before the Bar and the Bankers' associations and in the newspapers all the time since 1895, and the consensus of opinion is that for is purpose it is one of the best laws ever presented to a Legislature for enactment.

Before dismissing Idaho, we wish to congratulate the Legislature of that State for its quick acquiescence to the demands of the business public for a law which will simplify business methods, especially in dealing with promissory notes and like commercial paper.

We have been trying to educate the people in the different States in regard to the law because we realize it only needs to be understood to meet with favor. The great lawyers of the country are doing good work for it, but we find latterly that the lawyers from the smaller towns are opposing it, and we meet their opposition in the Legislatures very strongly, as many of them become members. As a member of the Illinois Legislature said to the chairman of this committee: "The bill is a good one. I have studied it and find it a perfect code reconciling the decisions of the various courts, so that any one who reads it can be his own lawyer. Although I favor the bill I cannot vote for it, as it would probably take away my bread and butter."

We believe this sentiment in Legislatures is now almost prevalent, and the only way to overcome it is to educate the people. We have not done this on a large scale, as we have not had the funds. We would recommend the appropriation by the Executive Council of such sum as they may deem proper to continue this work. One of the means of education would be the circulation among the business men of a pamphlet published by Hon, Lyman D. Brewster, President of the National Conference of Commissions of Uniform Laws. in defense of the Negotiable Instrument Law. We had intended to give some extracts from this in our report, but we find it so good that we believe the better plan is to publish it as a whole. There are very few States holding sessions of Legislature this winter. We would suggest that the members from such States pull off their coats, roll up their sleeves, and try it again. Suc-FRANK W. TRACY, cess is sure to come.

Chairman Committee on Uniform Laws.

President: The report reminds me of a little experience I had, which, if you permit me, I will give you. Last winter I was invited to meet the association of bankers in the State of Maine, and the Legislature was in session. The bankers had their meeting on purpose to advocate the passage of this law through the Legislature. I, with others, appeared before the committee to urge the passage of this law. Our appeal came to nothing because of this argument on the part of a member of the committee, who was a lawyer, and he held up the pamphlet and said: "Mr. Chairman, here are 26 pages of new law, and every time I am consulted by my banker clients I have got to study that whole 26 pages, and I object." It was not passed by the State Legislature of Maine.

This report, calling for an appropriation of money. will be referred to the council, if you so order it.

Motion made that it be so referred.

Seconded, unanimously carried and so ordered.

AMENDMENT TO CONSTITUTION.

Mr. J. H. Willock: I desire to call up at this time the amendment to the constitution proposed some time since by my colleague, Mr. Shumaker, of Pennsyl-The Executive Council presented it without recommendation, and I would like to have the Secretary read it, so that every one will understand it, and then I desire to make a motion.

NEW YORK, August 28, 1901.

Caldwell Hardy, Esq., Chairman, Norfolk, Va.

DEAR SIR.—Inclosed please find amendments to the constitution, proposed by Messrs, Jas. H. Willock, President Second National Bank, Pittsburg, and S. R. Shumaker, Cashler First National Bank, Huntingdon, Pa., respectively:

"Article 7, Section 1. Beginning with line four, that the proof "fiften," he application for the word "fiften," Resolutions.

Resolutions word "fifteen" be substituted for the word "thirty." or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the Ex-ecutive Council at least fifteen (instead of thirty) days before

the annual Convention of the Association. Article IX, Section 1, to read as follows:

"This Constitution may be amended at any annual meeting by a vote of two-thirds of the members present, notice of the proposed amendment having been submitted to the Secretary at least thirty days before the annual meeting, and the Secretary shall forward to every member of the Association a copy of such proposed amendment, and shall submit it to the Executive Council, that they may arrange to bring it before the Convention under the regular order of business."

Very respectfully,

JAS. R. BRANCH, Secretary.

Mr. Willock: I am not giving away any of the secrets of the Executive Council when I say that the reason it was laid before you without a recommendation was because the council hesitated to incur the expense; but they were quite willing to let the Convention decide that for themselves. Now, it seems to me that this amendment is a very proper one. At the time Mr. Shumaker proposed it, it met with the unanimous indorsement of the people who were with him at that time, and he is not here to-day, and I feel like speaking for him; and I do not see why it should not be adopted, because the members who do not have the opportunity to come to these conventions are certainly entitled to as much consideration as those who do; and, therefore, when so important a matter as the amendment to the constitution is proposed, why should not the members in Washington, California, Florida, Maine and every other place have the same notice? Now, the only reason that was given or advanced from any quarter in opposition to this was that it would entail a certain amount of labor and postage. Well, this Association is not short of money, we are not short of clerks, and I do not quite understand what the labor would be beyond the printing and putting stamps on the envelopes, and when you come to look at it, the labor will not be much, for the reason that the Secretary has to send to every member of this Association within 30 days, or about 30 days previous to each Convention, his formal notices, and why shouldn't he just include that with the other? Let the printer print the proposed amendment on the regular notices; and it has seemed to me that this amendment is perfectly proper as it is, but a gentleman near me has suggested that we might further explain it so that it should read, "and the Secretary shall forward to every member of the Association a copy of such proposed amendment at the same time the other notices are sent out," and in order to get this before the Convention in proper shape, I move that we adopt this amendment.

Motion seconded.

Mr. Willock: This includes, of course, the suggestion that has been made, that it be mailed at the same time with the other notices, and that obviates any additional expense.

Unanimously carried and adopted.

Repeal of War Taxes.

Mr. Willock: I beg leave to offer this resolution, and move its reference to the Executive Council, under the constitution:

Résolved, That we, the A. B. A. in convention assembled, do hereby respectfully request Congress to repeal Paragraph 1, Sec. 2, of the War Revenue Act of 1898, thereby removing the special tax on capital and surplus of banks, also the tax of 5 cents for \$100 on bonds, certificates of indebtedness, etc., also the tax on original certificates of stock of 5 cents for \$100, also the tax of 2 cents for each \$100 on transfers of certificates of stock, also the tax of 2 cents per \$100 on time drafts and bills of exchange.

Ecsolved, That the Executive Committee of this Association present this resolution to the proper committee of the next Congress, as we consider that the necessity of the above taxes no longer exists.

President: You have heard the resolution of Mr. Willock that this matter be referred to the Executive Council for action—this requests Congress to repeal practically the whole of the war revenue tax.

Mr. Sullivan, of Cleveland: I would like for information to inquire as to whether it is the wish of Mr. Willock that the council report this resolution back to the Convention, or that they be instructed to act independently of the Convention. President: The motion is that the council be requested to make this request of Congress.

Mr. Willock: The constitution provides that all resolutions shall be submitted to the council for immediate report, without debate.

President: Then it is the customary reference to the council.

Mr. Willock: Yes.

Motion seconded.

Mr. Sullivan: I am heartily in favor of the resolution, and my object in rising was to ascertain whether or not we should expect the Executive Council to report this resolution back to the Convention during this Convention.

President: That is the understanding.

Motion unanimously carried and so ordered.

Colonel Powers, of Kentucky: I desire to offer a resolution here.

Colonel Powers: I move that these resolutions be referred to the Executive Council and take the regular order.

Seconded.

EXTENDING CHARTERS OF NATIONAL BANKS.

Mr. Dimse: It was my intention to submit a resolution, and I wish to say that within the next two years the charters of more than 1700 national banks of the United States will expire. Ex-Comptroller Dawes, in one of his recent reports, recommended that Congress take some action at its last session, so that the life of these national banks would be continued. Nothing was done. Congress will convene within a short time, and it seems to me that the time is opportune for the delegates of this Convention to have some resolution on record to the effect that the Representatives in Congress of the various States should see to it that some legislation is passed in order that the life of the various national banks shall be continued.

I therefore move that, whereas the charters of more than 1700 national banks expire within the next two years,

Resolved, That we, the delegates of the American Banker' Association, assembled, recommend that Congress take such action whereby the charters of various national banks which will expire be continued, as was done in 1882.

Motion seconded.

President: This vote will put it before the Executive Committee.

Unanimously carried and so ordered.

BUREAU OF EDUCATION EMPOWERED TO FILL VACANCIES.

Mr. George F. Orde, of Chicago: I move that the Educational Committee have power to fill vacancies.

Motion seconded.

Mr. Lowry: The report of the committee was recelved, and also the recommendation of Mr. Farson was adopted, covering those points. Now, is it understood that this committee is continued and that we have authority to fill vacancies? I understood that that was passed.

President: I think that that is included in the vote and taken at the time of the reception of the report of the committee.

Mr. Lowry: I would be very glad to have the resolution placed in writing.

LOSS OF UNSIGNED BANK CURRENCY—REDEMP-TION OF CHECK AND DRAFT STAMPS.

A document and resolution by Mr. Clark, of Minnesots, was then read.

They are as follows:

The National Bank of Montana, of Helena, Mont, having made the requisite deposit of bonds, requested the issue to it of \$40,000.00 of bank notes in pursuance of the National Banking Act. These notes were in due course printed, and by the Comptroller delivered to the United States Express Company at Washington for shipment to Helena. The notes consisted of 800 sheets of 10's and 20's from Nos. 1.201 to 2,000 inclusive. On July 1, 1901, the package containing these notes was delivered by the United States Express Company to the Great Northern

Express Company at St. Paul, Minn., for further transport, the line of the United States Express Company, so far as Mon-tans points are concerned, ending at that city. The rate charged from St. Paul to Helena was the full bankers' rate—viz., \$1.00 from St. Faul to Helena was the tail onlines fall -viz., \$1.00 per \$1,000.00. On July 3, 1901, at a point near the town of Malta in Montana, the train of the Great Northern Railway Maita in Montana, the train of the Great Northern Railway Company was held up by three armed men, the express car entered by them, the safe therein burst open by dynamite, and the notes in question, together with \$50.00 redemption currency in shipment to the American National Bank of Helena, Mont. stolen and taken away. Thereupon the National Bank of Mon-tana demanded of the Great Northern Express Company that tana demanded of the Great Northern Express Company that the loss should be made good. This at first was promised but afterward refused, the express company's position being stated

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"In the opinion of counsel of this company the unsigned currency stolen while in transit is worthless paper and is not redeemable. The express company is not liable to you, but your claim is against the Government." The matter was laid before claim is against the Government. The matter was faid before the Comptroller of the Currency, who in a letter to the bank of July 11, 1901, stated: "This currency stands upon the records of this office against your bank as outstanding circulation, and it or its equivalent in lawful money of the United States must be returned to this office before your bonds could be re-leased as security." In said letter it was also stated that under contract with the department the United States Express Company was under bond to reimburse the bank to the amount of the loss, and that its agent had been requested to make such re-imbursement. Owing to the unsatisfactory condition of affairs an agent of the bank proceeded to Washington and was in-formed by the department that the Government declined all responsibility to the bank and that it must look to the express companies for relief. A copy of the contract was also furnished, which, so far as the matter in hand is concerned, contains the following clause :

" RESPONSIBILITY OF COMPANY.

"XI. That any loss or destruction, total or partial, of the specified moneys or securities while in the course of transporta-tion, occasioned by fire or water, or by the acts of the public enemy, or persons in arms, or by any riotous assemblage, shali be borne by the United States, excepting National bank currency mplete in transitu to a bank, when such loss or damage shali be borne by the bank and not by the United States Express Com-pany or its constituents, unless such loss shall be occasioned by the misconduct or neglect of the company, its officers or ser

"In case of the loss or destruction of any moneys or securities while being transported under this contract, except as hereinhefere in this section otherwise provided for, said United States Express Company shall be liable as common carriers to the United States for the face valuation thereof. Provided, that the said company shall, upon discharging such liability, be treated as the owners of such moneys and securities, and entitled to the rights and remedies appertaining to other owners that if any portion of the incomplete National bank currency tait if any portion of the incomplete National bank currency notes which may be lost and paid for by the said United States Express Company shall be thereafter recovered, the said company shall, upon presentation thereof, be entitled to receive from the United States the amount of such notes so recovered and presented at their face valuation."

Demand for reimbursement was then made upon the United States Express Company, which, however, declined responsibility both by respon of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in constitue reports by the presence of the contract in contract in contract in the presence of the contract in the presence of the contract in contract in the presence of the contract in the presence of the

both by reason of the contract in question and by reason of the delivery of the notes by it to the Great Northern Express Company, on whose lines the loss had occurred. The matter stands,

pay, us whose times the loss hand occurred.

Exteriore, as follows:

First. The Department disavows all responsibility because of the terms of the Act of Congress of July 28, 1892, which makes the provisions of the Revised Statutes providing for the redempthe provisions of the Revised Statutes providing for the redempthe. tion of National bank notes applicable to all bank notes that may be issued, notwithstanding such notes may have been lost or stolen and put in circulation without the signature or upon

the forged signature of the president and cashier of the bank.

Second. The United States Express Company refuses payment on the ground stated—i. e., its contract with the Government and the delivery by it to the Great Northern Express Com-

Third The Great Northern Express Company declines to reimburse the bank on the ground that the unsigned currency is "worthless paper."

Whereas, The banks of this Association have expended a large sum in the preparation, lithographing and printing of iminted checks and drafts, to conform to the War Tax Act of June 14, 1898; and

reas, There remained on hand large quantities of such inprint checks and drafts at the date of the passage of the act of March 2, 1901, under which act the Internal Revenue Commissioner was authorized to redeem the check and draft stamps, free or imprinted, but no provision in said act being made for the return for future use of such imprinted checks and drafts after canceling the stamps thereon, and the same being value-less to the Consequence (Abde Accepted would artial a heavy ion to the Government, their destruction would entail a heavy and unnecessary loss upon the banks and owners thereof. There-

Resolved, That Congress be, and it is hereby, memorialized to pass an act or to so amend the act of March 2, 1901, as to authorize the Commissioner of Internal Revenue to so cancel the stamps on imprint checks and drafts as not to destroy the future use of said checks and drafts, and after the Commissioner shall have redeemed and made refund to the owners for the amounts due by reason of the stamps so imprinted he shall restore such checks and drafts to their owners.

And to authorize and direct the Commissioner to redeem such stamps without reference to the date of their purchase.

Whereas, Unsigned National bank currency shipped by the Treasury Department to any National bank is at owner's risk. under contract made by the Government between itself and the various express companies,

Be it Resolved, That this Convention requests the Treasury Department to change the contract now existing between itself and the express companies in such a manner that the owners of any unsigned National currency shall be fully indemnified in

case of loss or theft in transit.

Be it further Resolved, That this resolution be brought to the knowledge of the Treasury Department through the President and Secretary of this Association.

President: This will have to be referred to the council if von so order it.

Motion made and seconded that this be referred to the Executive Council for proper action.

Motion unanimously carried.

THE ASSASSINATION OF PRESIDENT MCKINLEY.

Mr. Willock: I beg leave to offer the following preamble and resolution:

Whereas, The assassination of President McKinley has again brought to the American people with appalling emphasis the necessity of law to adequately punish the murderers of our

Presidents and others in high official position; and
Whereas, Anarchism has gained a foothold in our country through the immigration of teachers and leaders who have or-ganized to encourage the death of our rulers, and, if possible, the destruction of our Government; and so utterly antagonistic are these to the very genius of American institutions that their authors should meet with just punishment and their associations be banished from our borders; therefore

Resolved, By the American Bankers' Association, that there exists an imperative necessity for the enacting of laws for pun ishing assassins and for the suppression of anarchy in our land by providing-

First. Capital punishment for those convicted of murder, or attempted murder, of officers in high public positions.

Second. Adequate punishment, by imprisonment or banish-

ment, of all persons counseling violence to those in authority.

Third. Laws to prevent anarchists from entering into this

Fourth. That we urge upon Congress and the State Legisla tures action that shall keep our land free from the charge of fostering conspiracies against the rulers of foreign lands.

Resolved further, That copies of this resolution be presented by our Executive Council to both houses of Congress at their

Mr. Willock: I move the reference of this preamble and resolution to the Executive Committee.

Motion seconded and unanimously earried.

President: It is my opinion that this ought to be a popular movement and that it is not necessary for it to have such official sanction. I should take it that it ought to have, if you will excuse me passing an opinion upon a resolution, the unanimous adoption and approval, not only of this Convention, but of every citizen, and 1 shall, unless you order it different, take it out of its regular course, and ask you if you will adopt it as a popular resolution.

Mr. Hardy: That is a violation of the constitution. Everybody is in favor of the adoption of that resolution, and it should be adopted, but it would be a bad precedent to take it away from the committee, and I protest against that action.

President: Then I shall observe the law, seeing that I am obliged to.

Mr. Tracy: The constitution says that anything can be done by this Convention by unanimous consent-with unanimous consent we can act on it.

Mr. Hardy: I would like to have that pointed out, President: It is not there.

Mr. Hardy: These resolutions were presented yesterday evening at the meeting of the council, informally, and it was understood that the matter would have to take the routine of being referred to the council for immediate action, and I proposed announcing that a meeting of the council will be held at 9.30 o'clock to-morrow morning, as I think it will be more practicable to get a quorum at that time than this afternoon. Six different resolutions have been referred to the council for immediate action, and it would suit the purposes of the council to pass upon them at once and report them back for the action of the Convention, and you will have this resolution officially before you at your morning session. It is understood that the matter will take that course to-day and be reported back to you for your consideration.

President: We will observe the law.

Resolution of Mr. Willock unanimously adopted and resolution referred to Executive Committee.

Mr. Farson: I move that the Secretary be instructed to send, on behalf of this Convention, a telegram of greeting to the President of the United States.

Motion seconded.

Referred to Executive Committee.

President: The meeting of delegates to nominate five members of the council to represent the State Associations will be here at 4 o'clock on the stage to-day, and the general Nominating Committee will meet here at 5 o'clock to-day.

Gentlemen, I congratulate the American Bankers' Association on having the largest first day meeting that I remember. I wish to call your attention to the programme for to-morrow, which is exceedingly interesting, and the day will be very full of interest. meeting will be called promptly to order at 10 o'clock, and I wish you might, every one, be in your seats.

Telegram from Breckinridge Jones was then read. It is as follows:

HOBART, O. T., October 15, 1901.

Alcah Troubridge, President American Bankers' Association, Milwaukee:

Regrets at absence. Best wishes to members Executive Council and for successful Convention.

BRECKINBIDGE JONES

Mr. Kauffman: The President in his remarks this morning referred very feelingly to the great loss we have sustained through the death of the President, and it seems to me, inasmuch as this Association adjourned a month ago out of respect to the memory of President McKinley, that we should place on record, by a series of resolutions, the great affection we feel for his memory, and I would move that a committee of five be appointed by the Chair to submit to this Convention for appropriate action a memorial, or series of resolutions, for proper action at a later meeting during the Convention.

Motion seconded and unanimously carried.

The President then appointed such committee, consisting of Messrs. Kauffman, Herrick, Whiting, Pugsley and Mulvane.

Adjourned to same place at 10 A. M. next day, October

SECOND DAY'S PROCEEDINGS.

Wednesday, October 16, 1901.

The President: The meeting will come to order, and members will please rise while prayer is offered by Rev. Dr. Charles Lester.

PRAYER BY REV. DR. CHARLES LESTER.

Almighty God, our Heavenly Father, we ask Thy blessing upon the bankers of this land and especially upon their representatives here assembled in Thy name and presence. Give them, we pray Thee, Thy divine inspiration, that with clear perception of the things that are right and a strong will to do the same, they may be evermore teachers and guardians of financial righteousness and commercial honor to this American people, making them a leaven of righteousness among all the nations of the earth; that Thy will may be done on earth as it is done in heaven, and that Thine may be the kingdom, the power and the glory for ever and ever. Amen.

The President: The Chairman of the Executive Council has some announcements to make.

Mr. Caldwell Hardy: I wish to report on behalf of the Executive Council some matters that were referred to it yesterday for immediate action and report, the council having met this morning and acted upon them,

APPROPRIATION FOR AMERICAN INSTITUTE OF BANK CLERKS.

The first is a resolution as follows:

Resolved, That it is the sense of this Convention that the Executive Council should appropriate to the use of the Committee on Education such an amount as may be necessary for continuing the work of the American Institute of Bank Clerk for the ensuing year, not exceeding the sum of \$10,000:

Resolved, That the committee be authorized to fill the va-

The council favorably report the matter to the Convention for its action.

On motion the report of the council was adopted. CONGRESS PETITIONED TO REPEAL WAR TAXES.

Mr. Hardy: Next is the resolution offered by Mr. WIL lock, of Pittsburg:

Resolved, That we, the American Bankers' Association in Convention assembled, do hereby respectfully request Convent to repeal Paragraph 1, Section 2, of the War Revenue Act of 1898, thereby removing the special tax on capital and sur plus of banks, also the tax of 5 cents for \$100 on bonds cates of stock, 5 cents for \$100, also the tax on original centificates of stock, 5 cents for \$100, also the tax of 2 cents for each \$100 on transfers of certificates of stock, also the tax of 2 cents per \$100 on time drafts and bills of exchange.

Resolved. That the Executive Committee of this Association present this resolution to the proper committee of the next Congress, as we consider that the necessity of the above taxes no longer exists.

The council reports this favorably for the action of the Convention.

On motion the report was adopted.

CONGRESS ASKED TO AUTHORIZE RETURN OF IMPRINT CHECKS AND DRAFTS AFTER STAMPS HAVE BEEN CANCELED.

Mr. Hardy: The next is the resolution offered by J. D. Powers, of Owensboro, Ky., reading as follows:

Whereas, The banks of this Association have expended a large sum in the preparation, lithographing and printing of imprinted checks and drafts, to conform to the War Tax Act of June 14, 1898; and

Whereas, There remained on hand large quantities of such Imprint checks and drafts at the date of the passage of the act of March 2, 1901, under which act the Internal Revenue Commissioner was authorized to redeem the check and draft stamps, free or imprinted, but no provisions in said act being made for use of such imprinted checks and drafts after cance ing the stamps thereon, and the same being valueless to the Government, their destruction would entail a heavy and usnecessary loss upon the banks and owners thereof; therefore be

Resolved. That Congress be, and it is hereby, t to pass an act or to so amend the act of March 22, 1901, as to authorize the Commissioner of Internal Revenue to so cases the stamps on imprint checks and drafts as not to destroy the future use of said checks and drafts, and after the Commission. er shall have redeemed and made refund to the owners for the amounts due by reason of the stamps so imprinted, he shall restore such checks and drafts to their owners.

And to authorize and direct the Commissioner to redeem such

stamps without reference to the date of their purchase.

The council recommend its adoption.

On motion the report was adopted.

TREASURY ASKED TO CHANGE CONTRACT WITH EXPRESS COMPANIES SO AS TO MAKE THEM LIABLE FOR THE LOSS OF UNSIGNED BANK NOTES.

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Mr. Hardy: The next matter was a statement pro sented by Mr. Kenneth Clark, of Minnesota, of the loss of \$40,000 of unslated notes shipped by the Comptroller's office to a bank in the West, claim being made by the bank on the Government, which, in turn, referred the matter to the express company, and the express company denied its liability. The resolution attached to that statement is as follows:

Whereas, Unsigned National bank currency sent by Treasury Department to any National bank is at owner's

under contract made by the Government between itself and the

der contract made by the development between itself and the rlous express companies; therefore be it Resolved, That this Convention request the Treasurer's De partment to change the contract now existing between itself and the express companies in such a manner that the owners and the express companies in such a manner that the owners of any unsigned National currency shall be fully indemnified s or theft in transit.

Be it further Resolved, That this resolution be brought to the knowledge of the Treasury Department through the President and Secretary of this Association.

This is also reported favorably to the Convention for its action.

On motion the report was adopted.

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PUNISHMENT OF THOSE ASSAULTING PUBLIC OFFICIALS.

Mr. Hardy: The resolution offered by Mr. Willock, which was read yesterday, and which provides for the enactment of laws for the punishment of those convicted of murder, or attempted murder, of officers in high public positions, and for the suppression of anarchy, is reported favorably by the council to the Convention

On motion the report was adopted.

APPROPRIATION TO CONTINUE WORK OF COM-MITTEE HAVING CHARGE OF NEGOTIABLE INSTRUMENTS LAW.

Mr. Hardy: The council recommends the appropriation by the Executive Council of such sum as may be deemed proper to continue the work of the committee having charge of the Negotiable Instruments Law.

On motion the report was adopted.

MEMORIAL TO PRESIDENT MCKINLEY.

M. T. Herrick, of Cleveland, Ohio: Mr. President and gentlemen, I desire to offer the following resolution:

Whereas, An association has been formed, known as the McKinley Memorial Association, for the purpose of erecting suitable memorials in Canton and Washington in commemoration of the life and deeds of our beloved and martyred President;

Resolved, That the American Bankers' Association, through its members here assembled, earnestly commend this work and desire to aid in furthering it to a successful culmination, and desire to and in turniering it to a successful commutation, and to this end request the members of the association to receive subscriptions at their respective banking houses and transmit the funds to Myron T. Herrick, Treasurer of the McKinley Memorial Association, at Cleveland, Ohio; and the Association further directs the Secretary of the American Bankers' Association to receive from the Secretary of the said Memorial Association subscription blanks and transmit the same, together with a copy of this resolution, to all of the members of the American Bankers' Association.

I present this resolution and request its reference to the Executive Council for an immediate report upon it. The President: Gentlemen, you have heard the reso-

lation presented by Colonel Herrick. If there is no objection it will be referred as he requests. There being no objection, it is so referred.

Henry Dimse, of New York: I have just heard the report of the Executive Council on several resolutions, and I will inquire if what I have heard is supposed to be a complete report? There were other resolutions introduced and referred to the Executive Council, if my recollection is accurate, and I have not heard any report upon them.

The President: There were other matters before the council which have not yet been reported on.

Mr. Hardy: What is the matter that the gentleman has in mind?

Mr. Dimse: I introduced a resolution yesterday recommending that the Convention petition Congress to take action on the seventeen hundred banks whose charters expire within the next two years.

The President: The chair remembers asking the gentleman to put his resolution in writing, and meantime the question was not put before the house. I am very corry it was overlooked.

Mr. Dimse: Then, sir, I will introduce it again to-

The President: And it will be acted upon.

Mr. Hardy: The members of the council are requested

to meet in the rear of the platform at once for the purpose of acting upon the resolution presented by Colonel Herrick.

Call of States.

The President: The next business in order is the call of States, the remarks being limited to five minutes each. I will first call for a response from the State of Ala-

ALABAMA.

J. W. Whiting, of Mobile, Ala.: I regret that the gentleman appointed by our delegates to respond for Alabama is not present, because I did not come prepared to make a speech. Before referring to the commercial interests of Alabama, I desire to say a little, politically, as it were, in regard to Alabama and the South. The Mayor of this city in his excellent address of welcome yesterday referred, and justly so, in glowing terms to three sections of this country -the North, the East and the West. Now it occurred to me that he had forgotten that the South was in the Union. I desire to remind you all that we are in the Union, and that we are there to stay. [Applause.] The records at Washington will show that the percentage per capita of the whites of the South furnished more men in the army of the war against Spain than any other section of the Union. And when the time for heroes came the State of Alabama gave you two—Hobson of the navy, and that grand old man, Joseph Wheeler, of the army. [Applause.] I will say one thing further, that if this Union is ever again assailed by an enemy, be he domestic or foreign, and the bugle is called for the assembly of men, the battalions of the South will leap to their arms and touching elbow to the armies of the North will rally around that flag and shed their blood liberally. [Applause.]

Now, speaking commercially, we have not great temples of art; we have no great libraries, but I beg to assure you that we have our eye on Mr. Carnegie. The commerce of the South is improving. Some of its banks are increasing. and their earnings are larger every year, and while we give some dividends to the stockholders, we put in the reserve more than we give, which strengthens us yearly. The factories of the State are increasing in number. We have cotton mills now in Mobile. Montgomery, Eufaula, Huntsville, Selma, and in various other small towns, and it is only ten days ago that I saw a shipment of manufactured goods sent from Mobile to China. The lumbering interest is growing. We are indebted largely to men from Michigan and Wisconsin, who have come down to our State and with their knowledge of the lumber business have increased the output and have made it successful, and have benefited themselves by so doing as well as us. We have a great many opportunities for men who understand business to come among us. I can almost guarantee that with industry and with a proper knowledge of what they undertake there is no difficulty in their acquiring a competency in a short time. [Ap-

· ARIZONA. (No response.)

ARKANSAS. (No response.)

CALIFORNIA.

J. K. Wilson, of San Francisco: To this great assemblage of representative bankers, the California Bankers' Association sends cordial greetings, and that portion of our State whose watershed terminates at the Golden Gate also joins in the same sentiment. I regret exceedingly that there are not other representatives of the banking and commercial interests of our State here to gather inspiration from your deliberation, for we all well know that the interchange of thought and the closer personal acquaintance which are the outgrowth of occasions like this tend to broaden our views and awaken new interests. Geographically when we think of this great union of States which you all represent we know that we are somewhat out of focus. But as the map is changed with the new acquired possessions we may yet become more of a central point of observation than in former times. California is prosperous because conditions have been favorable to make it so. To enumerate many of those reasons would make listening to me here tiresome. We are the fourth seaport in the country, and California's commer cial relations are largely benefited by the increased Oriental trade. We stand for expansion. California's fields and We stand for expansion. orchards, her mines and her factories have yielded generously, and commensurate with the amount of capital and labor employed. We have our labor difficulties as do other portions of the country, but we may expect them so long as labor takes counsel and accepts leadership from a class of foreigners who teach anarchy.

Let us hope that the prosperity that has been vouchsafed to us during these last years under the leadership of him who was one of the nation's best and greatest rulers may continue unimpaired. [Applause.]

COLORADO. (No response.)

CONNECTICUT.

A. J. Sloper, of New Britain, Conn.: The State of Connecticut and the Connecticut Bankers' Association, the representatives of the various bankers of the Union, who sit in the shadow of one-tenth of one per cent. below par like ourselves, send you cordial greetings, and to those who sit in the shadow of the darkness of one-fourth of one per cent, below par we send our sympathy, and, as we say in Connecticut, the assurance of our most distinguished consideration. [Laughter.]

Gentlemen may have noticed that the little State of Connecticut lies midway between the two great money centers of New York and Boston, and for the past two years we have been attempting so to manage our part of banking business as to steer between the evil of one-tenth of one per cent. of New York and the evil of Boston, which insists upon immediate payment of all checks on Connecticut. You will thus discover, gentlemen, that not quite so classically, but more accurately speaking, we lie between the devil and the deep sea, and let me say, gentlemen, that we have not yet decided which is the deep sea. Acting upon the suggestion of a gentleman last year we have established in various parts of the country, particularly in the West, and also in the South, additions to our reserve banks, so that today we have incubators, as it were, where we send out chicken feed, and to-day our reserves are held probably from seventy to eighty per cent. outside of New York City. You will thus see that we are extending our lines and strengthening ourselves, and are, we believe, making good friends all over the country. New York says it is a good thing to do, Boston is always satisfied, and so we are happy.

Our manufacturing business has enjoyed the greatest year probably in the history of the State. We know touch you at every point almost, from the safety pin that meets you at your entrance into the world to the close outof coffin trimmings when you leave it. [Laughter.] There is no State, I venture to say, that furnishes so wide

a variety of manufactured articles as we do.

I might say in connection with our manufacturing interests that our savings bank deposits now amount to one hundred and eighty-five millions, or about two hundred dollars for every man, woman and child in the State. Our insurance interests amount to between two and three hundred millions. So we shall hope to overlay your properties with insurance and underlay them with mortgages, and we assure you that if disaster comes, we will pay our insurance, and, if the security is good, we will continue your mort-[Laughter and applause.]

At the last session of our Legislature we established a uniform law for the taxation of national bank stock, following somewhat upon the New York plan. So that all the stockholders of national bank stock in the State to-day are taxed on the same ratio and upon the same basis-one per cent. on the market value of the stock. So that a person living in a small town where the taxes are small has no advantage over the taxpayer in a large city. This we hope will enlarge our list of stockholders.

Gentlemen I thank you for your attention. [Applause.]

DELAWARE, (No response.)

DISTRICT OF COLUMBIA. (No response.) FLORIDA.

John T. Dismukes, of St. Augustine, Fla.: Mr. President and Gentlemen: In responding to the call of States in behalf of Florida, I confess with much shame my inability to do the cause justice, for, though a resident of Florida since 1853, it is only since I have thought of making this report, less than a month ago, and began the search for material therefor, that I realized how little I had appreciated her wonderful resources and material advances within recent years. I will preface my remarks by quoting nine leading statements from a recent address delivered by Professor Stockbridge, of the Florida Agricultural College:

1. Florida is the largest State east of the Mississippi; has the largest apiary in the world, 3,000 colonies.

- The largest Jersey dairy in the world owned and man-aged by a woman, 100 head.
- 3. Florida has the largest watermelon farm in the world, 2,300 acres
- 4. The largest pineapple plantation in the world, 250 acres.
- 5. The largest cassava farm in the world, 500 acres.
 6. The largest peach orchard in the Gulf States, 18,000 trees.
- 7. The largest fenced stock range east of the Mississippi, 25,000 acres.
- . The largest herd of cattle owned by one man east of the Mississippi, 50,000 head.
- . The largest orange grove under one management in the world, 350 acres.

Phosphate was discovered in Florida less than fifteen years ago, and has grown to enormous proportions, and although as yet but an infant industry, the output from her mines in 1900 was 615,535 long tons, being 55 per cent of the production of the United States and one-third of the world's output, and in value amounted to \$2,612,803. Phosphate is used in the manufacture of commercial fertilizer in the proportion of 1200 pounds to each ton. Few industries have grown more than that of the manufacture of commercial fertilizer; one company employing a capital of over \$20,000,000 and new companies forming all the while. The use of fertilizer has raised farming to the dignity of a science, and has increased the South's kingly crop from 3,000-000 bales in 1860 to over 11,000,000 bales in 1900. Now, with the increasing demand for phosphate for the purposes named Florida with her inexhautible beds has the assured promise of millions of dollars annually from that source and offers splendid opportunities for capital and enterprise.

Our fishing industry with one exception is larger than that of any State from Maryland to Texas. In 1897, the latest data obtainable, 6,143 persons were engaged in the fisheries on the Florida coast; the capital employed was \$1,300,417, the shipments amounting to 34,137,881 pounds, and the value being \$1,080,870. The sponge industry of Florida was one of the greatest surprises to me, in its 182 men engaged and a capital of \$300,000. The amount gathered in 1900 was 364,990 pounds, and was marketed for

\$567,685.

Florida produces one-third of the long staple or sea island cotton of the United States, and, while this third is only 30,000 bales, when one realizes the millions upon millions of spools of thread annually used in the world, made exclusively from sea island cotton, some idea of the importance of our share in the product can be appreciated.

Tobacco is quite a growing industry, and of a quality which was fully exemplified by being awarded the highest prize at the Paris Exposition. No State in the Union has as many factories making fine cigars. In fact, we make more pure Havanas than any five States in the Union; the total output in 1900 being 180,727,583 cigars, valued at \$4,500,000. The increase of the business over 1896 was over 44,000,000 cigars.

About seven years ago Mr. Flagler completed the Florida East Coast Railway to Miami, 365 miles south of Jacksonville, which opened up the finest fruit and vegetable section in the United States. That the lands and climatic conditions are worthily appreciated, one has only to point out the

increasing business. The naval stores business is comparatively a new industry in Florida, and yet during the year 1900 the shipments amounted to 331,311 barrels, valued at \$3,000,000.

The lumber and timber trade is a large and continually increasing business. I succeeded only in getting figures from Pensacola, Fernandina and Jacksonville, but the shipments from these three ports in 1900 were over 580,000,000 feet, valued at over eight million dollars.

From 51 banks in the State the following results are shown: 1896, capital, \$2,020,150; surplus, \$644,919; loans, \$5,382,094; deposits, \$6,093,426. In 1901 the increase in capital was \$350,000; in surplus, \$680,000; in loans, \$4,100. 000; in deposits, \$9,140,000.

To the army of people who have contributed to make up this showing comfort marks their homes and peace of mind makes possible the full enjoyment of the fruits of the earth.

Gentlemen, I have stated that Florida was a large State. In behalf of her people I extend to you a welcome to her borders. [Applause.]

GEORGIA.

C ci di Ir th dr ar

Lewis S. Davis, of Albany, Ga.: The duty of responding for Georgia has fallen to my happy lot, but as grateful as I feel over that fact, it is merely secondary at this moment to the grateful sense that I have of paying my respects to the noble State of Wisconsin, which Georgia is proud to call sister. This splendid city, whose hospitality we are now enjoying, is a noble exponent of her people's enterprise and energy. Its splendid public and private buildings illustrate the spirit of progress that animates and strengthens the hearts and hands of those devoted to a State's development. Our coming here proves our faith in Milwaukee's resources, for the Elks occupied the State before we came. Yet we find that the princely hospitality of Milwaukee is inexhaustible; they have enough and to spare for us. I shall tell my people when I return home that the bright light we occasionally see in the North, and which we have called the aurora borealis, is nothing but the reflection of the radiance of this bright and beautiful city. [Applause.]

Now, one word for Georgia. The old century passed

Now, one word for Georgia. The old century passed out with incidents that reflected its glow like the summer clouds that make gorgeous the sunset, holding the promise of a bright to-morrow. In no country does the moral and material status attest the history of past progress and encourage the hope of future greatness as in these United States, in which fact every Georgian shows a universal pride, realizing that public prosperity is only the sum of individual successes, and her people are stimulated to activity that Georgia may stand abreast of any State in the Union

in the march of progress.

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The banking interest is as fair an index of the conditions that obtain as any that may be had, and I am pleased to report that the banks of Georgia are prosperous. interests are conserved by men who recognize their offices as a quasi public trust, and seek to discharge the duties of their offices with fidelity. Thus prejudice against banks in Georgia has been minimized, because the officers while lending the power of their institutions to the development of the State's resources have done so within conservative lines and have maintained the confidence of the people. There is no nave maintained the commence of the people. There is no sign of decreptitude in Georgia, notwithstanding the fact that she is one of the thirteen original States, but her robust activity is everywhere in evidence, and the magnificent temple of her prosperity is supported by four pillars-agriculture, commerce, mining and manufacturing. But it would prove too tedious, and consume more than the limit of reasonable time should I mount my Pegasus and undertake to traverse the whole field of Georgia's advantages and attractions. Suffice it to say that in no region of the globe do sunshine and shadow combine to produce more pleasing or perfect conditions, and fortunate is the man who has an investment or a home in Georgia among its happy and contented people. I agree with General Whiting; I am sorry that the distinguished Mayor of this city should have forgotten that the South was an integral part of this nation. I am glad to say that from the tideless waters of your lakes to the swelling bosom of the gulf, from stormy Hatteras to the Pacific waters of the Golden Horn, all of us standing in the shadow of a great national sorrow, have sung but one song, "My Country 'Tis of Thee, Sweet Land of Liberty." [Applause.]

IDAHO. (No response.)

ILLINOIS

James B. Forgan, of Chicago, Ill.: Mr. President and sentemen, I supposed that arrangements had been made for some one to answer for Illinois. I did so last year at the Convention as a substitute, but I had a few hours' notice in which to prepare my remarks. I am quite unable, however, at this time to answer for the glorious State of Minois on the spur of the moment. It is entirely beyond my power, because one needs to study the subject and put his thoughts into words that will do it justice, and I am quite incapable of doing that on a sudden call like this. Therefore, with this explanation, I beg to be excused.

INDIANA.

Mr. Levering, of Indianapolis, Ind.: Mr. President, Ladiss and Gentlemen: I have been asked since I came to the Convention how the name of "Hoosier" came to be associated with our State. Well, I will tell you. At an early day all the roads leading across the country came through ladiana, and the inhabitants at that time lived in cabins, the doors being kept shut by a latch string only, and, after dusk, the farmers started in to take off their cowhide boots, and often while they were wrestling with the bootjack a laock would come at the door, and they would inquire, "Who's there?" and the man at the door would say, "I want to come in; let me in." So the knocking at the door set to be so frequent, and, of course, the inquiry "Who's

there?" became so frequent, that it ultimately got reduced to the cry of "Hoosier?" as it sounded so much alike. But we are all there now, and we don't have to wrestle with bootjacks, and most of us wear fine shoes.

jacks, and most of us wear fine shoes.

The conditions have all been favorable in Indiana during the past year. Indiana has grown rapidly in wealth and in population. Indiana leads all other States in the natural productions of gas and oil. In the manufacture of various kinds of commodities no State in the Union can rival her. Glass, tin plate, wire, pottery and like products.

We stand among the first States in the Union in the amount of school fund; we stand first in railroad area; first in cheap fuel; fifth in grain products, and fifth in the numbers of banks organized during the past year. While statistics are unnecessary, so important has been the growth in bank deposits and surplus that if I had time I would like to state them at length to you. Suffice it to say that they have been very remarkable. Indianapolis was made a reserve city in 1899, and since that time its deposits have grown several millions of dollars. In conclusion, I will simply say that our people are all on the high road to wealth and happiness. [Applause.]

INDIAN TERRITORY. (No response.)

Mr. Pasche, of Davenport, Iowa: Mr. President and gentlemen, I can only say that the banks of Iowa are increasing in number, and that their deposits are increasing. The total number of banks at this time is 1,266, divided into 222 national banks, 260 State banks, 268 savings banks, and the balance private bankers. During the past year a considerable portion of our State has been troubled with too little water, and while there is a shortage in corn and hay in some localities, yet, owing to the good prices generally prevailing, the receipts all over the State will not fall below the average in the last five years of about \$500,000,000.

Incidentally it may be well to mention that our manufacturing industries continue to expand, and this year our manufactured products will represent a value close to \$200,-000,000. Our State and savings banks June 30, 1899, to April 14, 1901, increased their deposits from \$77,000,000 to \$112,000,000, and during that period not a single State or national bank failed. There is plenty of money in Iowa to put out on proper security and at as low a rate of interest as anywhere. [Applause.] For some time there was a controversy in our State as to what should be Iowa's favorite flower, and, while it ended in adopting the wild rose, the contest was bitter for several years between the silver leaf and the golden rod, and while the golden rod triumphs the silver leaf adherents are still somewhat active, and, unlike some of the heads of the Iowa corn, which was damaged by the hot winds of the summer, the adherents of the silver leaf are still attempting to sprout tassels on the lifeless heads. [Laughter and applause.]

KANSAS.

John R. Mulvane spoke as follows for Kansas: Mr. President, Ladies and Gentlemen: I am happy to have the privilege of answering for the good State of Kansas. The good Lord has dealt generously with us in the crop year 1901, and has given us sixty bushels of wheat per capita; also has bestowed upon us thirty-three and one-third bushels of corn for each of our million and a half inhabitants. We have a horse for every Jack and Jill, from the babies to grandpa and grandma, not counting the 90,000 mules and asses. We own a milk cow for every two inhabitants and a beef steer and a half to every man, woman and child in the commonwealth. We have for every two persons, from the babe to the oldest, three head of swine—thus our pork for winter is provided for. The average value of our last three years' products, agricultural, stock and mining, has been over \$300,000,000 per annum.

The last of July came good rains and every plow was put in motion, and all the available acres went into fodder and forage crops; wheat, rye, kaffir corn, sorghum, etc., were sown to replace our short grass crop. The continued good season has insured us ample forage for the fall and fodder for wintering our large holdings of stock.

Our banks have deposits of our people's money of over seventy-five million dollars, being over fifty dollars for every inhabitant. Our mortgage debt is reduced to about one-fifth of its highest flood-tide, and the rate of interest on the small unpaid balance has been reduced 33 per cent.

Yearly we have widened the range of our agricultural products. Our dairy interests are now competing with the best. Our horticulturists are now boasting that we have the largest apple orchard in the world—1,280 acres in one orchard, the same man owning 1,700 acres of apple trees.

We have increased the quantity and improved the quality of our live stock. Have painted our houses, built new barns, tidled up our farms, own the latest improved agricultural implements, have bought our pianos and rubber tired buggies, paid for all, and are now sending our Johnnies and Sallies to college.

For transportation we have four of the best systems of railways in the United States, giving to our people quick and cheap access to the best markets of the world, East and West, and all of Central and South America are at our

Southern doors.

With a poor house and a poor farm in ninety of our counties one-third of them are without inhabitants. We drink less whisky and beer and spend more money for literature than perhaps any other equal population in the United States. Our charities are as broad as from the Emerald Isle to India and include the "Heathen Chinee." And we have more schools houses and less illiteracy in proportion.

In the late unpleasantness with Spain, we responded promptly, and gave to our country Funston and a regiment of soldiers, every man of whom wrote his name on the mus-

ter roll and made his mark in the Philippines.

In conclusion, I assure you prosperity and contentment are several inches deep all over Kansas, and we are now singing, "Praise God From Whom All Blessings Flow."

KENTUCKY. (No response.)

LOUISIANA.

G. W. Bolton, of Alexandria, La.: Mr. President and Gentlemen of the American Bankers' Association: I rise to respond to the call of Louisiana with some diffidence. I have been before this Association on previous occasions where there were two very intelligent and bright young men present from my State. One of them we recently captured from the great city of New York. I had hoped for one of those young men to respond, but I have not been able to see them and make any arrangement.

I have no set speech for Louisiana, but I am never willing to remain silent when the State of my adoption is called upon. The State where the sky has always seemed bluer, the grass greener, the roses sweeter, and the ladies, God bless them, present company excepted, the fairest of the fair. [Ap-

plause.

Mr. President, for the resources of Louisiana and the progress she has made I have no figures to present. Many of you doubtless have attended the Pan-American Exposition at Buffalo, and have seen the showing we there make of our resources and the greatness of our State, which, I think, is an exhibit no State need be ashamed of. The resources of Louisiana have been wonderfully developed in the last ten years, largely from the introduction of an honest and a sturdy immigration from Iowa, from Kansas, and recently from Illinois, attracted by the wonderful development of our rice interests.

As to the banking business, it is in a very satisfactory condition. The banks are increasing all the time, both in their surplus and in their deposits. We have money in many portions of the State to spare, if any of our friends are short. In fact, we have more money on deposit in many instances than we can find a satisfactory use for. We have recently reorganized and revised the State Bankers' Association of our State, and I have the honor to represent that or-

ganization at this meeting to-day.

If any of you come to Louisiana and investigate for yourselves you will see a magnificent fruitful soil which needs only to be tickled with the hoe to laugh with the harvest. You will see the immense development in Southwest Louisiana where the landscape is dotted over with rice farms yielding enormous returns to those engaged in that industry; you will see the immense development in our timber interest, in which men from Michigan and Illinois and Ohio have in recent years invested, and where they are today receiving returns of 500 per cent.

I invite any who may be present here to come to Louisiana, assuring you that you will receive a cordial welcome, and that the latch string hangs always on the outside.

In conclusion, let me say that we have there a city nestling upon a broad inland sea; a city that is likely soon, when the construction of the isthmian canal is completed, to equal many of the Northern cities of this great country. [Applause.]

MAINE. (No response.) MARYLAND.

Mr. Oler, of the Citizens' Nat. Bank of Balt., Md.: There seems to be little left for me to say, when Maryland is called upon, after all that has been so well said here. Prosperity seems to be so free and so general that I can hardly speak of that. Yet we are busy down in Maryland, in fact, we have always been busy in Maryland. We were busy there at the beginning of the century; we were busy there in 1776, too, when Maryland "400" saved the Continental Army, and thus gave the title "400" to the country. [Laughter.] We were busy there in 1812 when we stopped the victorious march of the British army at Baltimore and when we shut off the British fleet in the Chesapeake. We were busy in the war of 1860-busy on both sides [Laughter], for we were busy trying to keep the Southerners out on the one side, and we were trying to keep the Yankees out on the other. We did not succeed so very well in either case. We were busy in 1898 when that glorious son of Maryland met Cervera's fleet at Santiago and destroyed it, for Schley was a Maryland man. [Applause.]

We are still busy. We are busy carrying baked beams for Boston, and we are busy turning out Panama hats for the world at fifteen dollars apiece. We are busy trying to keep the wealthy and aristocratic young men of the country, who claim now to be members of the "400," from carring off and marrying our pretty girls. With all due respect to my friend from Lousiana, we claim to have all the pretty girls—present company excepted, of course. We are busy try to keep the capitalists from the East from crossing Mason and Dixon's line and getting into our preserves in the South, for we claim that the South is our particular section

to finance.

We are the gateway of the South; their products must pass through Baltimore, and the products of the North must pass through Baltimore in going to the South.

We are doing something in banking, too; I had almost forgotten that. I haven't any statistics to give you. I always like to see the total of anything. I don't know much about banking anyhow, although I am the President of a bank. All I know is that I try to get as much money on deposit as possible, and then try to put it out at as high a rate of interest as possible, and then sit down and look at the results. [Laughter and applause.]

We are busy down our way in raising fine men and fine women. For its men I need only say that after thirty years of a feeling engendered by the war they were willing to break loose from party prejudices when the finances of the country were threatened, and they turned old Maryland into the Republican column and gave 30,000 majority for the sound money doctrine. [Applause.] It would be an invidious comparison, and so I refrain from making it, to all your attention to the present delegation from Maryland. Gentlemen, I thank you for your attention. [Applause]

MASSACHUSETTS. (No response.) MICHIGAN. (No response.) MINNESOTA.

John R. Mitchell, of Winona, Minn.: I regret, gentlemen, that you are obliged to listen to a substitute, as I know that our sponsor could give you a more interesting account of our State than I can. Upon examination of the annual report I find that Minnesota has not been heard from for seveni years. Just why there has been this silence I am unable to say. I can state, however, that it is not due to the fact that we have not been favored with the same wave of properly that has reached every other State, because we have, in the fullest sense of the word.

in the fullest sense of the word.

Conditions with us have changed to such an extent over what they were a few years ago that the money market of St. Paul and Minneapolis has become one of the chiefest in the country. This is due, of course, to the rapid accustlation of wealth within the State, as is evidenced by the enormous increase in the combined deposits of National and State banks as compared with what they were ten years ap-The aggregate deposits of our National and State banks to day are about one hundred million dollars, while ten years Our increase in ago they amounted to only \$59,000,000. cash resources has come entirely from the development of our natural resources. It has not been made up of deposits from other States. Very few of the banks represented here have any credit balance with the bankers in Minnes What we have belongs to us. You may have so loaned in order to help move our enormous grain crop this

year, but it is not as much as you have been accustomed to loan us in previous years. It is a reasonably safe prediction to make that in a few years Minnesota will be in a position to move its own crop.

Minnesota is a State of diversified resources, the most important of which are its agricultural resources. From the best information obtainable our crop statistics this year are

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For the number of inhabitants, Minnesota is to-day the greatest dairy State in the Union, and one of the best evidences of the good quality of our butter is the fact that it won first prize at the Paris Exposition of 1900, and is in the lead for the first prize at the Pan-American Exposition. It is estimated on reliable authority that there is a total investment in our creamery industry and farm dairying industry in the State of \$165,925,000, from which an annual income of \$34,600,000 is produced.

The timber resources of Minnesota have been heavily drawn on in the past, yet it is estimated that the standing pine in the State amounts to more than thirty billion feet. The purchase of cut-over pine lands bas become quite a popular investment recently, the lands being resold to farmers in small tracts. Thus it appears that our timber lands are being transformed into agricultural lands. Our mineral re-sources are also a source of large revenue. It is an undisputed fact that we are now mining more ore in Minnesota annually than is mined in any other State in this country. What the discovery of iron ore in our State has been to Minnesota and the country at large would be difficult to overestimate. The low cost of mining our ore and transporting it to the furnaces, together with the improved method of manufacture, has given our country the enviable position today of controlling the iron and steel situation of the world. Quoting from a brief history of the iron ore industry which I recently prepared, it can be said that "Since it is an established fact that the prosperity of our country depends so largely upon the condition of the iron industry, the logical deduction is that the commonwealth of Minnesota contributes more toward making this country the most prosperous one on the face of the globe to-day than any other State in the Union. [Applause.]

MISSISSIPPI. (No response.) MISSOURI,

Mr. Wade, of St. Louis, Mo.: Mr. President, Ladies and Gentlemen: Missouri in her agricultural resources, her manufacturing industry and in her commercial business, is happy and prosperous.

I have been instructed by the Missouri delegation to say a few words apropos of the Louisiana Purchase Exposition, which is the subject uppermost in the minds of all Missourians at this particular time. We have concluded to eclipse every exposition that has been held on the face of the earth at the approaching show in St. Louis. To do that we have been provided with the funds, and doubtless many of you will be surprised when I tell you that before one dollar is received at the entrance gates for that show fifty millions of dollars will have been expended. Now I do not want you to accept statements of that character without some proof. The great Government of the United States has come to our rescue with five millions. The city of St. Louis has added another five millions, and the citizens of St. Louis have contributed five millions more. Those of us who are active in the conduct of the exposition fully realize that we will get another fifteen millions from the bankers before we open the gates. The States and Territories of the United States are bound to expend ten millions in exhibiting and exploiting their resources. Then every great nation on the face of the slobe will be reached and they will furnish the rest of the

We have as an expesition ground the handsomest plot erer set aside for the use of such an enterprise. We have the exposition captained by one of the ablest men of the world. We have a steady hand at the helm in the great banker of the Mississippi Valley, a man who is bound to see that it is not only a social but a financial success as well.

We have a people in St. Louis that are overflowing with haspitality, and in their behalf, and in behalf of the State

of Missouri, and in behalf of the States and Territories of the Louisiana Purchase, we bid you come to our city and go home happy and better people. [Applause.]

MONTANA.

J. E. de Carle, of Miles City, Mont.: I had supposed Montana would have a much larger representation here than it has. I believe there are only two delegates here to-day from Montana. As it is, the lot has fallen upon me to speak in behalf of the State.

As to banking, I cannot enlighten you very much. Montana, as you know, is one of the youngest States in the Union, but she is one of the largest producing States in mineral wealth. Last year Montana produced \$70,000,000 in copper, gold and silver. Montana is one of the largest States in the Union, embracing a greater area than all of New England, excepting Maine.

We also have a larger range of territory devoted to cattle and sheep growing than any other State. Last spring from the two towns which my colleague and I represent we shipped over sixteen million pounds of wool, which came from Eastern Montana. A good many of you may not understand how the sheep are ranged there. I have had people ask me if we allow them to range out on the hills without any care. No, let me tell you that for every 2,500 head of sheep there is a herder provided, and during the last few years the ranches have put up hay to provide for a hard winter, and they are cared for. The cattle range very much at large, but always in the spring our cowboys round them up thoroughly, branding all the calves and getting them into condition for shipment in the fall season. Although at the last election Montana went Democratic, and it was thought that when Democracy was defeated and free silver was not put up as the main issue that it would be a drawback to Montana, but I venture to say that if election was to-day, whether free silver was the paramount issue or not, Montana would vote for sound money. [Applause.]

Montana claims to have one of the show places on earth—the Yellowstone Park; and I think if any one wishes to have a most enjoyable trip during the summer vacation they cannot do better than take a trip through the Yellowstone National Park.

I might add that we claim to have in our State one of the greatest statesmen of the land—Tom Carter. [Laughter.] We have recently sent to the United States Senate one of the richest men in the world—William A. Clark. I won't discuss the methods by which some allege he was elected; it is enough for me to say that he is there all right. [Laughter.]

I feel that in coming here to this, my first, Convention, I have been greatly benefited, and I wish to assure you all that it will not be the last as well as the first time, and although we have not a State Association in Montana, and therefore Montana could not vote for members of the Executive Council, yet I trust that before another year goes around you will have her vote in the Council. [Applause.]

NEBRASKA.

Mr. Guernee, of Nebraska: Mr. President and Gentlemen of the Convention: In the absence of our Vice-President I have been asked to respond for Nebraska, and you will find my very excellent speech in that little volume of poem and song by Colonel Branch, entitled "Proceedings of the American Bankers' Association, 1901." [Laughter.] I say, very excellent speech. I mean that it ought to be, because I told the fellow who is getting it up for me that he should give us the best he had in stock—I mean the best he had on tap, as I am in Milwaukee. [Laughter.] For nothing is too good for Nebraska.

Several of the gentlemen who have spoken here have talked about the prospects of their States, the Panama hat industry, and other subjects. Some of them have claimed great things, as for instance the gentleman who preceded me claimed Yellowstone Park. Now that is a part of Nebraska, too. There is something in counting on prospects. Now we don't count prospects in Nebraska among our assets. We are like the young fellow who after marriage came the first baby, and he said that realization was so much more impressing than anticipation. [Laughter.]

We have the corn, the wheat, the oats, the rye, and the barley, all matured. We have the cattle and the hogs and the sheep and the horses and the goats, too; and we have splendid schools and colleges, and tens of thousands of beautiful women and splendid men, and as much as seven hundred or eight hundred bankers. Everything is on the increase with us. The products of our farms and our manufactures

are increasing wonderfully. Our wealth and our deposits and our bank clearings are increasing in like proportion. The happiness and contentment and the prosperity of our people increase every day—yes, everything that I know of in Nebraska except certain blasted hopes and the interest question [laughter] is on the increase.

I must say to you who are gathered here how much we are pleased to be with you. I came here by way of your suburb some 85 miles down the lake, and as I came along I was pleased to observe some nice golf grounds, which reminded me that the people back here are taking on evidences of civilization. [Laughter.] Then I noticed down nearer Chi-cago a city called Zion. Well, I declare I never expected to see Zion anywhere around here. I thought it was a place held in store for good bankers at some future period. But there it was, and the principal thing I wondered at was that they had located it so near Chicago. [Laughter.] Then the sign posts along the road interested me. By the way, at Zion the sign read, "The City of Zion, 6.650 acres." Why that would give to each truly good man in Chicago a whole section of land. [Laughter.] But this is digressing a little from what I started to tell you. I saw some signs along the way. Do you know, I believe in signs. For instance, if you have got a poor promissory note you shove it off on a rich old duffer and tell him to sign it, and he signs. [Laughter.] But this sign that I speak of said, "Fifty miles to Milwaukee," and then 49 and 48 and 47, and so on, and the only thing printed on that sign was that beautiful and touching legend, "The beer that made Milwaukee famous." [Laugh-

Well, gentlemen, we thank Milwaukee for her hospitality. The cup that she extends has no raised bottom. In its contents there are no dregs, but rather it is the clear amber, the pure golden tint, the nectar of friendship and hospitality. And, gentlemen, I close with the good old couplet that we used to write in our girls' autograph albums: "May your joys be as deep as the ocean, your sorrows as light as its foam." [Laughter.]

NEW HAMPSHIRE. (No response.) NEW JERSEY.

Samuel H. Blackwell, of Princeton, N. J.: I cannot refrain from responding for New Jersey, although I did not come here to make a speech. After all the good things that have been said here there does not appear to be much left to say about New Jersey. Nevertheless, we are proud of New Jersey in every way. New Jersey is a State containing a peaceful and prosperous people. It is essentially a State of homes. We have within its borders a great college—Princeton University, and we have an ex-President of the United States. New Jersey is a State that is in a highly prosperous condition. She is out of debt and does not owe a cent. Her money is deposited with her banks, and is provided toward paying her school fund. We are not like the gentleman from Connecticut, who said he was between the devil and the deep sea. On one side of us we have Philadelphia, the city of Brotherly Love, and when we cannot get what we want from New York, why, we turn to Philadelphia and we can always get it. [Applause.]

NEW MEXICO. (No response.)

NEW YORK.

F. B. Schenck, of New York City: Mr. President and Gentlemen: Responding for the State of New York, I may say that we do not care to boast of the great figures which may be told. We rather boast that we are akin and nearly related to all these other States which are reporting themselves here so happy, prosperous and contented.

We might boast that all roads lead to New York. We are very glad of it and grateful for it. We feel that when New York is prosperous it is evident that the country is pros-

perous, too.

We are glad of the opportunity that these conventions afford us to meet all those who do business with us in New York. A lady from Chicago came to me a little while ago and wanted to know if she could get her check cashed. I told her I thought she could, and I sent her to the paying teller. He said, "Madam, I do not know you." She replied, "I know that, but we want to get acquainted." [Laughter.] Now these bankers' Conventions are splendid instruments for acquaintanceship, and we New York bankers appreciate them especially because of the fact that they give us an opportunity to get acquainted with those with whom we do business, and every one does business with New York.

I do not think it is necessary to give you any figures. In talking yesterday with a gentleman from Kansas, I found

that he knew more about New York banks and New York news and Wall Street matters and the wealth of great men in New York than I did myself. Indeed, I find that every banker all over the country reads the bank report, and they know whether we have 10 per cent. or 25 per cent. reserve, and it behooves us to be very circumspect when we go abroad, therefore, for you know all about us. [Applaus,]

NEVADA. (No response.) NORTH CAROLINA.

Mr. Brown, of Raleigh, N. C.: It was my privilege four years ago in beautiful Detroit, and again a year ago in magnificent Denver, to answer to the call for North Carolina.
Upon those two occasions with becoming modesty, I hope, I claimed for my State about everything of which any other State could boast. It seems necessary now, therefore, to add only that if since then anything new or beautiful or useful has been developed, whether by invention, by discovery, or by creation, whatever it is and wherever it is, it can be found duplicated or improved upon in North Carolina. [Applause.] The new century presents a hopeful view to the We recognize that divine wisdom guards the naold State. tion and the State as it does the individual. In full sympathy with the spirit of progress, we hear with gratification the expanding power and enlarging influence of our coun-We are a loyal people, and we deeply lament that American soil ever gave foothold and that the pure air of this land ever gave the breath of life to one, unnamable let him ever be, who lifted the hand of violence against so pure a man as William McKinley. We rejoice to believe that President McKinley's work was well done, and that in dying he, perhaps, did more for the elevation of our people than many years of added life might have accomplished. We rejoice to believe that his mantle has fallen upon worthy shoulders, and to President Roosevelt we give the assurance of our confidence. [Applause.]

The President: We shall be obliged to suspend this call of States, gentlemen, and take up other business.

MEMORIAL TO PRESIDENT MCKINLEY AP-PROVED.

Mr. Hardy: I am instructed by the Executive Council to report recommending the adoption of the preamble and resolutions offered by Colonel Herrick this morning, and referred to us for immediate action.

On motion, the resolution offered by Colonel Herrick, of Cleveland, Obio, relative to the monuments to be erected at Canton and at Washington in memory of the late President McKinley was unanimously adopted.

The President: We shall now have the pleasure of hearing from Mr. A. B. Stickney, of New York, President of the Chicago Great Western Railway Company, upon the subject of "The Medium of Exchange and the Banking Function."

The Medium of Exchange and the Banking Function.

[Mr. Stickney's paper will be found in full on pages 50 to 55 of this Supplement.]

The President: We, have enjoyed this address immensely. Ordinarily we should now adjourn for luncheon, but nobody will want to miss an address from the Secretary of the Treasury, whom I now have the pleasure of presenting to you. (Applause.)

Address of Honorable Lyman J. Gage.

Mr. President and Gentlemen of the American Bankers'
Association:

You perceive that I forgot to bring my voice with me. I left it somewhere between the summit of the Rocky Mountains and the city of Milwaukee. Perhaps it will come to my aid a little later, but it will require great patience on your part if you tolerate me during the fifteen minutes during which I will take your time.

It seems to me that anything anybody is liable to say after the magnificent and well ordered speech to which you have just listened must be in the nature of an anticlimax. I was pleased to hear that cold, deliberate, ruthless statement of Mr. Stickney. He got at fundamental truths and fundamental principles, and he applied them with the skill and the calmness and the kind indifference of a surgeon amputating a limb. But I am

glad, and I think you are all glad, that he spoke from outside of the counter. If he had spoken from the inside of the counter he would have been suspected of promoting some scheme in the interest of the money power. He spoke truthful words on behalf of that great multitude who represent industry, enterprise, commerce and trade. I am glad he is outside of the counter because his voice will reach far, and it will carry with it the spirit of sincerity and disinterestedness. I do wish one thing more; I wish he represented Minnesota in the halls of Congress. (Applause.) With the high respect which I entertain for both of those legislative bodies I do not think it is any aspersion on them to say that for true doctrine in finance and political economy there is much needed there, and there is great need for the courage and firmness and clearness which has been evidenced by Mr. Stickney in his remarks to-day. I do not think I should venture to come on at this time, if my voice or my word did not in some way supplement to some degree the thought which he has expressed; I think they do.

[The rest of Secretary Gage's remarks will be found under the heading, "The Defects of Our Treasury System," on pages 47 to 49 of this Supplement.

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The President: We have had an unusual meeting, particularly the two formal addresses to which we have just listened. I think we shall all consider it a privilege to express our thanks to Mr. Stickney for his very able address, and to the Secretary of the Treasury for his so-called informal talk. The Secretary makes informal talks which require very formal attention.

Gentlemen, I will ask you to express your thanks to these gentlemen by rising. (The entire house rose.) Mr. Stickney and Mr. Gage, I have the pleasure to state that the thanks of this Association are unanimously tendered for your addresses.

Secretary Branch: I would announce to the Convention that the Local Committee has requested that the fact be made known that the entertainment to-night will be at the Exposition and not at Whitefish Bay, as was the intention, when the time for holding this Convention was first fixed for September.

The President: Gentlemen, the Convention will stand adjourned until ten o'clock to-morrow morning. I hope every member of the Convention will be in his seat promptly at that hour. Adjourned to Thursday, October 17, 10 A. M.

THIRD DAY'S PROCEEDINGS.

Thursday, October 17, 1901.

The President: The Convention will please come to order and members will stand while prayer is offered by Rev. J. Beveridge Lee, D.D.

PRAYER.

We give Thee thanks, most gracious God, as we ass in Convention this morning. We find in our hearts a desire to worship Thee as the God of to-day's life. We find in our minds the inclination to turn aside in a worshipful moment for the sing of God upon to-day's work.

O Spirit of the living God, energize each of our faculties into the largest possibility for Thee. Tranquilize our spirits by the calm of the divine pardon. Subdue our wishes into a will and a resolve to do all things according to the will of God.

We give Thee thanks, O God, for life and health. We thank
Thee for the power to live and power to think and power to
work and power to love. Make us more perfect. Make us more
the men we ought to become. We want to be manly men. We want to be Christ-worded men. We want to be men who are praiseworthy in business: men who are earnest in religion;

en who are winsome in all the social relations of life. We pray Thee, O God, that Thou wilt lead us to recognize onsibilities. Thou who dost know the hearts of men Thou who dost weigh the spirits of men in a balance, incline

our hearts to Thee

We pray Thee to put the best men in the highest place Put the men of greatest trustworthiness in the places of greatest responsibility. Impress upon us the sense of our obligations. us to become responsive to all the trusts laid up Make us to become responsive to an the trusts had upon us.

Make us men of probity and integrity and honesty and exact
mess. Make us to be those who realize not only a sense of dishonesty, but a sense of disloyalty. May we be true to our
feelings that incline us to do that which is honorable. May we be true to that which inclines us to be honest in our dealings.

We pray Thee that Thou wouldst bless those before you, and all those engaged in financial affairs in our country. Bless those who are in the lesser positions; those who are the clerks as well as those who stand at the head of the institutions. We pray that all of them may be inclined by the teachings of truth and righteousness to do rightly man for man.

We beseech Thee to bless our country. Bless those in authority in all its affairs, executive, administrative and judicial. We pray Thee to bless us in our civil affairs, and may we promote to highest positions men of integrity and uprightness

s us in our homes—those homes from which so many

of us are to-day separated.

Bless us in our individual lives, teaching us better and be ter the meaning of life, and how to make the most of life; leading us to know God and to live for God, and leading us out to walk more largely with God in our daily life.

We ask the pardon of our sins in Jesus Christ our Lord.

The President: A part of yesterday's business was left unfinished, and we will therefore resume the Call of States. I will ask the Secretary to proceed with the Call of States.

Call of States (Continued.)

NORTH DAKOTA. (No response.)

OHIO.

J. R. Hughes, of Columbus, Ohio: Mr. President and gentlemen: I was not selected by the Ohio delegation to speak for the State, yet at the same time I do not like to have the modern mother of Presidents passed by in silence. Everybody knows that every one great has come from Ohio, and I say reverently that Ohio, in the President whose death we mourn, produced the greatest man this country ever had. If it shall be the will of the American people the next time when we meet to select a leader for the position of chief executive of our country they can be found by the dozen in Ohio, and you will make no mistake if you select an Ohio I can say this without being charged with having said it in a spirit of egotism, because I have not the honor or good fortune of having been born on Ohio soil. I come here representing one of the principal banks in the capital city of Ohio. I have not the honor of being an officer or a worker in that bank; I represent the bank as its counsel. I can say, however, that the banking interest in Columbus is, like every thing else in Ohio, exceedingly prosperous. And I want to may for Ohio that I was pleased to hear yesterday the happy reports from Kansas and from Colorado and from Nebraska and from the other Western States, all children of the great State of Ohio. [Laughter.] Who can go beyond the Mississippi, who can pass the line of Eastern Indiana and not find in all of these Western States the children of the great State of Ohio? Away down in Louisiana, as a gentleman said yesterday, Ohio enterprise has been felt. You see an Ohio man cannot go anywhere but what enterprise and success follows in his footsteps. [Applause.]

I am pleased to meet this distinguished body of gentlemen I said to my wife yesterday, as we sat here and looked over the faces in this audience, that certainly America should feel proud of the intelligence and ability displayed in the faces of her bankers. As the Secretary of the Treasury remarked yesterday, the bankers of America are progressive men, and I believe that when we go to our respective homes and take up our tasks in our banks and come to consider what shall be best, not only for our banks, but for the people of this great country, because the bankers of this country are patriotic, I think we will follow the suggestions made by Mr. Gage. Even if we do not get the principal bank in Ohio, we will have an Ohio man managing it in New York. [Applause. l

OKLAHOMA.

Otto A. Schuttee, El Reno: In rising to respond for Oklahoma, I would say first that she is only twelve years old yet she is large enough to wear long dresses. What we want in Oklahoma principally is statehood. We think we are en titled to it from the fact that the average population of the States of this Union when they were admitted to the Union was 59,000. We have to-day over 500,000, and twice the number of school children that the several territories of this Union had as population when they were admitted as States.

We raised last year thirty million bushels of wheat. We had a taxable wealth of \$60,000,000. We have 38,000 square miles of area. A great many people think Oklahoma is too small to be admitted to the Union. If you stop to figure you will find that we are as large in area as Ohio. We have thirteen millions of bank deposits. That is doing quite well for a child twelve years old. We have 11,000 miles of railway, 2,500 public schools and a dozen colleges, 800 post offices, 175 newspapers, and not a poorhouse in the territory. [Applause.] We raised last year, as I said before, thirty million bushels of wheat. We also raised fifty million bushels of corn, twelve million bushels of oats and one million bushels of fruit, half a million head of live stock, 150,000 bales of cotton, 500 carloads of melons, 1,000 carloads of potatoes, and a little of everything else, including almonds and bana-We want capital, labor and more people. We took the nas. gold medal and several diplomas on corn, cotton and vegetables at Chicago, and the highest award at Paris on cotton. We think for a child only twelve years old we have done re-markably well. There is not a State or Territory in this Union which offers better inducements for the investment of capital and for returns thereon than Oklahoma, and we invite you to visit us. We have also had the honor of having held within the borders of our territory the only lottery ever conducted by Uncle Sam. [Laughter.]

PENNSYLVANIA.

James H. Willock, of Pittsburg: I have been so engrossed by the interesting proceedings of this Convention, both in this house and out of it, that I almost forgot that I might be expected to respond to this call.

The delegates here from Pennsylvania, as well as the much larger number who have been detained at home by the exigencies of business, wish to join their voices with yours in this grand chorus of prosperity. We are very thankful for the blessings we have received, as well as those we expect We know this Convention will do us much good, to receive. We know from the experience of other cities that it will do Milwaukee much good. Why, only last month, when we were expected to assemble here, I noticed by one of the newspapers that the permits for new buildings to be erected in this city were 3295 per cent. larger than for the corresp ing month last year, and twice as much as for any other city in the country on the percentage plan. [Laughter and ap plause.] So you see they are beginning to derive a benefit

from our visit already.

We have met the Milwaukee bankers and we know they are good fellows. [Applause.] If I had time to tell you about the great prosperity we have experienced in Pennsylvania the figures would be astounding. No matter where it is, in financial, manufacturing, commercial or any other de partment of industry. The shipyards on the Delaware River have under construction at present ships of the aggregate value of over twenty million dollars. The freight that went out from Pittsburg in the last twelve months foots up the enormous total of sixty million tons. I notice from a recent report that the building permits issued for the construction of new buildings in Philadelphia in the month of September

amounted to \$1,500,000, and in Pittsburg during the same oth it amounted to about the same sum. Under the act of March 14, 1900, we have had eighty new national banks formed in Pennsylvania. We have to-day some 525 national banks in the State, with assets of about \$770,000,000. We have two hundred and seventy odd State savings banks and trust companies, with assets of over one thousand million of dollars. We bankers who have been in business for some time do not always look with complacency upon the organization of new banks in our neighborhood, but still we recognize that it is the great prosperity and demand of business that encourages their organization. Even philanthropy is prospering in Pennsylvania. We have one gentleman who has given very largely along those lines, and within the year he selected a committee of gentlemen and said to them that he wanted to formulate a plan for a great industrial school to be located in Pittsburg, and that he would pay the cost of it. Well, these were modest, intelligent, public spirited citizens, and they went to work to see what they could do, and last week their plan was perfected. It involves the expenditure, including the endowment, of about fifteen million dollars, and we know the gentleman that I have referred to will keep his word.

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When we go back from here it will be to tell our associates that we have enjoyed the very able addresses we have heard, and that we realize more than ever what a great Association this is and what a wonderfully prosperous, beautiful and hospitable city Milwaukee is. [Applause.]

RHODE ISLAND. (No response.)
SOUTH DAKOTA. (No response.)
TENNESSEE. (No response.)
TEXAS.

Edwin Chamberlain, of San Antonio: The banking business in Texas is steadily growing. In the organization of national banks under the new law Texas leads with 90 banks, or over one-eighth of the whole.

Our farmers have had some discouragements in the partial failure of their crops, but on account of their prosperity last year it is not affecting the general conditions of business in the State.

Texas is as rich in natural resources, in deposits of minerals and materials, in agricultural possibilities, as any State in the Union, and vastly richer than many States.

It is there that nature has assembled more closely than anywhere else in the world the raw materials which supply industrial enterprise.

It is there where you will find within the next quarter century the center of iron, steel and cotton manufacturing interests of the South. With cattle, cotton, rice, sugar, timber, coal, iron, granite, marble, zinc, oil and other natural resources, what may one say of its future? The unexpected has happened to Texas in the matter of developing her natural resources. The recent discoveries within her boundaries of vast quantities of fuel oil, which is of value in the developing of the world's industries, has given an impetus to her manufacturing interests which is destined to make her a formidable competitor in the field of industrial enterprise to some of the older States, which must pay the freight on the manufactured goods.

With this fuel we shall be able to start factories in every rillage and hamlet that is located near any natural product. The cotton factory has come to the cotton field, the rice mill to the rice field, the iron foundry to the iron mountain, the packing house to the cattle on the ranges.

We are learning by time and experience of capital its right to protection and fair treatment. Public sentiment is now taking a calmer view than a few years ago. Texas is beginning to realize that to develop her natural resources she must have outside capital. The business and conservative element are demanding conservative issues instead of wild vagaries and irrational prejudices.

Even the celebrated anti-trust law, which was aimed at nothing less than the total exclusion of all combinations of capital from doing business in the State and has so injured its credit, has failed to check the movement of consolidation, the concentration of human effort on great undertakings. Visiting capitalists are assured that combinations of capital would be welcomed in the State, and that this law, which has heretofore frightened these corporations, was designed only to prevent consolidation for the purpose of controlling prices. The Lone Star State is pressing forward, though, to take her place with her sister States, to share with them that com-

mercial supremacy due her in accord with her yast extent of area. [Applause.]

UTAH. (No response.)
VERMONT. (No response.)
VIRGINIA. (No response.)
WASHINGTON.

Miles C. Moore, of Walla Walla: Mr. President and gentlemen of the Convention: I once read a story of Mark Twain and Bill Nye, who were going to speak from the same platform one night, and Mark Twain said: "Ladies and gentlemen, I expect to talk to you until I am tired, and after I get through Mr. Nye will talk to you until you are tired." [Laughter.]

Now if I had my voice with me I might talk to you until you were all tired. I seem to have lost my voice somehow, but that is an affliction common, you know, to distinguished men. [Laughter.]

I suppose you realize that a man who hails from the State whose name begins with "W" is at a very great disadvantage on an occasion like this, where he speaks on alphabetical call. You were regaled yesterday with all the good stories and you have heard about most of the wonderful things in this country, and perhaps there is not much left for me to tell you. We have been told that some men are born great, and some are born in Ohio. [Laughter.] However, being an Ohio man myself, I appreciate that. after the speaking and when you all seemed dreadfully tired, I made up my mind that I would borrow the opening sentence in the great speech of Webster in reply to Haynes, and I am not paraphrasing it, when I say that I should enter upon no encomium on the State of Washington. She needs none; there she is, behold her and judge for yourselves. But, reflecting that you have all had a rest and that it has not been the privilege of all of you to behold our magnificent scenery of fertile valleys and plains and snow capped mountains, or to look out upon the western ocean, beyond which lie half the population of the human race, I want to submit a few facts and stuff you with a few statistics, because we have statistics up in Washington, too. Last year our farmers raised 20,000,000 bushels of grain. Our lumbermen marketed 1,100,000 feet of lumber. Our fishermen caught \$3,000,000 worth of salmon. Our miners mined 2,500,000 tons of coal. But it is not of present conditions that I wish to talk to you so much. It is rather of the rapid expansion of Oriental trade. Already twenty-five great ocean steamships run in and out of Puget Sound engaged in the Oriental trade. Against this 25 per cent. San Francisco, where my friend Wilson lives, has but nine per cent. We want you gentlemen to know that the seat of empire is going to be on Puget Sound. Our frontier bankers used to say that the star of empire had been arrested in its western flight and would stand over the State of Washington, and there it would cast its brilliant light forever. I regret to say, however, that one morning in May, 1898, it suddenly shot out somewhere over the Philippines. [Applause.] We accept the situation and will take whatever benefit we can from it. When you gentlemen get home and have leisure to do so, I want you to take down a map of the Pacific Ocean and study it.

Note the position of Washington. Then cast your eye down
the Central American coast, the great countries that surround the Pacific Ocean. Look at them all and realize that nearly one-half of the population of the human race occupies those countries. I want you to reflect what the wonderful trade possibilities are when we have succeeded in breaking down by peaceful methods the Chinese Wall and have established trade relations with those countries beyond the seas.

There are a few things that we are very much interested in in Washington. We want liberal shipping laws. We do not want to pour money into the coffers of steamship companies already rich. But we want laws which will stimulate the building of new vessels and put this country's flag in the lead upon the high seas. We need an international bank. Some one said yesterday that trade did not follow the flag, but that it followed the draft. All this will give us a compact republic. While we accept the responsibilities that come with newly acquired possessions, I would like to say that proper expansion is expansion within the proper lines of our western republic. [Applause.]

WEST VIRGINIA.

A Delegate: Gentlemen, West Virginia sends greetings to this Convention, and its assurance that although we do not claim all the wonderful things on earth, yet we are prosperous. We have unlimited courage, plenty of energy, and intellectual and forceful men among us. What we especially want is a little more money to develop our indus-

I am sure that we who are here from West Virginia, as well as all who are here from other parts of the South, will be very much benefited by this gathering-by the addresses we have heard and by the social intercourse afforded us. [Applause.]

John Johnston, of Milwaukee: Gentleman, the speaker selected to extol the virtues of Wisconsin is unfortunately I understand that you do not need to be told much about Wisconsin. You are here and you can draw your own conclusions. I notice that our friend from Pennsylvania has been studying the building statistics in this city. Let me tell him that that is merely a small illustration of the condition all over the State. Visitors to St. Paul in London, when they stand before the tomb of Christopher Wren, who planned that majestic building, read the inscrpition:

"If you wish to look for a monument look around you." The building itself is a sufficient monument for Christopher So it is here; just look around you.

I do not wish to eulogize our men or praise our women. I notice that gentlemen from most of the States brag that their women are the most beautiful and the best of all. glad to observe that the men of this country are advancing to that position. I long ago believed with the poet that while we speak of the lords of creation, a mightier power is behind the throne, and that the hand that rocks the cradle is the hand that rules the world. [Applause.] A gentleman from Connecticut said the other day that in his State they A gentleman were situated between the devil and the deep sea-Boston and New York—and perhaps that was some reason why their bank deposits were not larger. When I came to Wisconsin the bank deposits were three dollars per head to every adult in the State. Now they are \$50 per head. St. Paul and Minneapolis on the one side and Chicago on the other, and we are in pretty nearly as bad a situation as our friend in Connecticut. We get very little money from outside: most all of our deposits is our own money. I think Wisconsin is very well situated physically. If you look at the map you will see that Wisconsin stands with her feet upon that great, rich and solid State of Illinois, while its right hand always faces beautiful Lake Michigan, and its brain is always kept clear and cool by the waters of Lake Superior. So I think physically its location can hardly be surpassed. Wisconsin means the "Gathering of the waters." I think in time, too, it may mean the gathering of the peoples, for I believe we have a more cosmopolitan population than any other State in the Union. We have here people from all the central and northern provinces of Enrope and a large immigration of the Eastern States of this country, and, although we have as much foreign population as any State, I am proud to say that Wisconsin, in proportion to its population, gave the largest majority for honest money of any State in the Union. [Applause.] So if we are foreigners, we have not the crank notions that those in a great many States have who do not have so many foreigners. consin, while increasing in material wealth, is not forgetful of the fact that mere wealth does not constitute a great people. We have a wonderful school system, beginning with the kindergarten and ending with one of the finest universities in the land. And our school system pays, too; and because it pays our Legislature is always liberal in voting ample funds to sustain it.

Gentlemen, I need not occupy your time further. have been delighted to have this convention here, and for a laid over convention we tried to make it as successful as possible. We hope it won't be many years before you again give us an opportunity to entertain you, and then you will see just what we can do. [Applause.]

WYOMING. (No response.)

VIRGINIA.

W. M. Habliston, of Richmond: Gentlemen, I am taken by surprise in being called upon to respond for Virginia, and I can only say I am glad to meet the bankers here from all over this country. We were glad to welcome you to Richmond last year, and we shall be glad to welcome you there again.

Virginia is enjoying to the fullest sense the general prosperity of the country. Manufacturing and other industries are prosperous. The banks of the State are prosperous. I do not know what further I can say. We would like to see you in Virginia again. We will be glad not only to have you come yourselves for a visit, but we should be glad if you will come and live among us. We will assure you always and at any time a most hospitable welcome. [Applause.]

EXTENSION OF BANK CHARTERS.

Henry Dimse, of New York: Mr. President: During the first session of the Convention an important reso lution was introduced, but I learn that it was not presented, through some misunderstanding, to the Executive Council. We all know that our national bank system is one that should be fathered. As I said two days ago, the charters of more than 1,700 national banks of the United States will expire within the next two years, and it seems to me-and I think I voice the sentiment of some members of the Executive Council-that a resolution treating on this question should be introduced. I therefore present the following resolution and ask unanimous consent that it be referred to the Executive Council with the request that immediate action be had upon it:

Whereas, More than 1,700 national bank charters will expire within the next two years, and realizing that it is for the best interests of this country that they should be extended

That we, the delegates to the American Bankers' Association in Convention assembled, urge the various representatives in Congress from the different States to pass such laws as will continue the charters and life of such National banks, as was done in 1882; also further

Resolved, That a copy of this resolution be sent to every

member of Congress.

The President: Gentlemen, you have heard the resolution offered by Mr. Dimse, of New York. It seems to be upon a subject that concerns vitally many of our members. Is it the pleasure of the Convention that it be referred to the Executive Council for immediate report? If so, all in favor of that course will signify by saying aye; those opposed, no.

Carried.

The President: The Executive Council will please take this resolution under immediate consideration.

EXPRESS COMPANY TAXATION.

Mr. Hillyer, of Georgia: I introduced a resolution on Tuesday which by consent of the house was referred to the Executive Council for action. I would be glad to know what action the Executive Council has taken on that resolution. It was a resolution, you will remember, in regard to the action of the express companies, and asking that the report of the committee be received and approved.

The President: Was not your resolution amended by Mr. Hill?

Mr. Hillyer: It was referred to the Executive Council upon his motion, and I consented to that.

The President: The Chair would state that the resolution was referred to the incoming Executive Council for action.

Mr. Hillyer: That is exactly the information I wish to get. I was not willing to have the resolution referred to the incoming Executive Council, and I do not think it was so understood by the members of the Convention, although if I am wrong in this I would like to be corrected. I thought it was referred to the present Executive Council, so that it might be reported upon during this meeting.

The President: The Chairman of the Executive Council is not at the moment in the hall, and if Mr. Hillyer will call this matter up again when Mr. Hardy comes in perhaps he can get the information he desires more accurately.

PROPOSAL TO PRINT MR. STICKNEY'S PAPER.

Mr. Chandler, of Kansas: After the reading of Mr. Stickney's address yesterday we were in somewhat of a hurry for adjournment and, while we passed a motion thanking him for his address, I feel we should go a little further. We that heard the address were all greatly edified by it. We were benefited by it. I feel. however, that this address should be put in a form so that it could get before the bankers of the entire country and also before the members of Congress. I think it is one of the most important questions we have ever had before us, and I feel that this is an opportune time to take up the question and that we should press it to a final settlement.

I therefore move that it is the sense of this convention that the thanks of the association be and they are hereby extended to Mr. Stickney for his masterly presentation of a subject so important to every class of business, and that the Secretary be and is hereby directed to have the address published in pamphlet form and distributed together with this resolution thereon.

The motion was seconded from all parts of the hall. The President: This motion would call for an appropriation and action by the Executive Council.

Mr. Chandler: Then I offer the resolution and request that it go before the Executive Council with directions to report upon it immediately.

S. G. Cooke, of Herington, Kansas: I would suggest that Mr. Stickney's plan may not only do away with bank crises in this country, but it may prove to be the system that we are all looking for and have been looking for these many years. We in the West have felt that while we lacked any sort of a system, yet we did as well as we could under the present laws, and that the ideal system had not yet been attained. On behalf of the West I want to say that we heartily approve of the plan outlined by Mr. Stickney, and I trust that the campaign of education which Mr. Chandler's motion contemplates will result in the adoption of a plan that will greatly further the economic development of this country.

The President: Gentlemen, as many as are in favor of this motion will say ave; those opposed, no.

Carried.

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The President: The Executive Council will please take this resolution in charge.

RESOLUTION REGARDING BANKRUPTCY LAW.

J. S. Davis, of Georgia: I have a resolution to present and I think its importance warrants the consumption of a few moments in this meeting. It is with reference to the repeal of the bankruptcy law:

Whereas, The bankruptcy act has had time to serve the purpose intended by Congress, to give relief to the honest, oped debtor; and

Whereas, Its further operation will entail loss upon both creditor and debtor and the general public by reducing lines of credit, restricting business and decreasing its general volume, thereby checking the wonderful development of the country promised through right conditions; therefore be it Resolved, That this Convention, through the Executive

Council of the American Bankers' Association, memorialize Con-

gress to repeal the bankruptcy law.

The President: Is it the wish of the Convention that this resolution be referred to the Executive Council? If so, as many as are in favor of that course will say aye; those opposed, no.

Carried.

The President: We will now listen to an address by Mr. P. C. Kauffman, of the State of Washington, on "The Financial and Commercial Future of the Pacific

The Financial and Commercial Future of the Pacific Coast.

[Mr. Kauffman's paper will be found in full on pages 58 to 61 of this SUPPLEMENT.]

The President: We shall next have the pleasure of an address by Mr. Walter D. Coles, referee in bankruptcy, of St. Louis, Mo., entitled "The Federal Bankrupt Law."

The Federal Bankrupt Law.

[Mr. Coles' paper in full will be found on pages 61 to 63 of this SUPPLEMENT.]

The President: Ladies and gentlemen, we shall now have the pleasure of listening to our long time friend, a gentleman who has for a considerable length of time been a friend of the banks—the Hon. James H. Eckels,

formerly Comptroller of the Currency of the United States, and now President of the Commercial Bank of

Assets Currency.

[Mr. Eckels' paper in full will be found on pages 55 to 58 of this SUPPLEMENT.1

RESOLUTIONS OF THANKS.

Lewis V. F. Randolph (President of Atlantic Trust Company), New York: Mr. President, I want to utter one word of earnest protest against the doctrine which we have just now heard promulgated of free and miscellaneous and dangerous banking. I do not think we should countenance it. (Some applause, mingled with hisses.)

Cornelius A. Pugsley (Member of Congress from Peekskill, N. Y.): Mr. President, I move you, sir, that the thanks of this Convention be tendered to Mr. Eckels for his eloquent and able address.

This motion was seconded from various parts of the

The President: Gentlemen, all in favor of tendering a vote of thanks to Mr. Eckels will please rise. I do not suppose there are any who are opposed.

Mr. Walker Hill, of St. Louis, Mo.: Yes, Mr. President, put the negative also. There may be some who are opposed.

The President: Those who are opposed to this vote of thanks will please rise. (No one rose.) There, I thought so. It is an unanimous vote.

Mr. Randolph: I did not vote because I am opposed to such a dangerous doctrine.

Mr. Hillyer, of Georgia: I move that the thanks of this Association be tendered to the Milwaukee Club for courtesies extended; to Mr. Frank G. Bigelow and wife for the reception tendered to the members of the Association at the Deutscher Club; to the Milwaukee Bankers' Association for the provisions made for the entertainment of the Convention; to the Chamber of Commerce, the city officials, and the Milwaukee Electric Railway & Light Company for courtesies extended to the members of the Convention; to the ladies of Milwaukee for the social enjoyment afforded the wives of delegates, and to the press for its full reports of the proceedings of this Convention.

The motion was seconded and adopted by a rising vote.

COMMITTEE ON INTERNAL REVENUE TAXATION CONTINUED.

The President: Is there any unfinished business?

Mr. J. D. Powers, of Kentucky: The Committee on Internal Revenue Taxation made a report yesterday. through Mr. Hepburn, but the committee was not continued. I now move that the committee be continued, owing to the fact that some very important matters have been passed by this Convention. The motion was seconded and carried.

MEMORIAL TO PRESIDENT MCKINLEY.

The committee to whom was referred the matter of preparing a suitable memorial on the death of President McKinley reported through Mr. T. C. Kauffmann, of Tacoma, Wash., as follows:

We, the members of the American Bankers' Association, are saddened by death's removal of our honored Chief Executive, William McKinley. His fame rests securely in the nation that William McKinley. His fame rests securely in the nation the he loved and helped to serve. We acknowledge to the fullest our obligations to his men

ory, and desire to put on record this simple testimony to his high character and pure life.

Most deeply do we sympathize with Mrs. McKinley and his family, who have sustained a much greater loss, and may this in some small degree testify to our love and respect for him and our sorrow for his death.

(Signed)

P. C. KAUPEMANN. MYBON T. HERRICK, J. R. MULVANE, J. W. WHITING.

This memorial was adopted by a rising vote, and a

copy of the same directed to be forwarded to Mrs. Mc-Kinley.

REPORT OF COMMITTEE ON NOMINATIONS.

The President: The report of the Committee on Nominations is now in order.

Robert J. Lowry, Chairman

The committee appointed to nominate officers of the Ameri-Bankers' Association respectfully beg leave to report as follows:

FOR PRESIDENT : Myron T. Herrick, President of the Society for Savings, Cleveland, Ohio.

POR PIRST VICE-PRESIDENT :

Caldwell Hardy, President of the Norfolk National Bank, Norfolk. Va.

FOR MEMBERS OF THE EXECUTIVE COUNCIL FOR THREE YEARS: Wm. G. Mather, President American Trust Company, Cleveland, Ohio

E. F. Swinney, President First National Bank, Kansas City. F. H. Fries, President Wachovia L. and T. Company, Winston, N. C

P. C. Kauffman, Cashier Fidelity Trust Company, Tacoma, Wash.

FOR VICE-PRESIDENTS: Alabama-E. B. Young, Vice-President Eufaula National Bank, Enfaula.

Alaska—B. M. Behrends, of B. M. Behrends' Bank, Juneau. Arizona—Wm. Christy, President Valley Bank, Phœnix.

Arkansas-John G. Fletcher, President German National Bank, Little Rock.
California—Jas. K. Wilson, President San Francisco National

Bank, San Francisco.

Colorado-J. A. Hayes, President First National Bank, Colorado Springs.

Connecticut-Jabez Amsbury, Cashier Danbury National Bank, Danbury. Delaware-John H. Danby, Cashier Union National Bank, Wil-

mington. District of Columbia-Chas. C. Glover, President Riggs Nation-

al Bank, Washington. Florida-F. C. Horton, Cashier American National Bank, Pen-

sacola. Georgia-E. D. Walter, Cashier National Bank of Brunswick,

Brunswick -Howard Sebree, President First National Bank, Cald-

well.

Illinois—E. J. Parker, Cashier State Savings L. and T., Quincy. Indiana—Henry Eitel, Vice-President Union Trust Company, Indianapolis. Indian Territory-Jas. R. McKinney, Cashier Durant National

Bank, Durant. Iowa-J. L. Edwards, Cashier Merchants' National Bank, Bur-

lington Kansas-C. Q. Chandler, President Kansas National Bank, Wi-

chita Kentucky-H. Clifton Rodes, President Citizens' National Bank, Louisville.

Louisiana-Wm. J. Knox, President Bank of Baton Rouge, Baton Rouge.

Maine -E. Stetson, President First National Bank, Bangor, Maryland--H. B. Wilcox, Cashier First National Bank, Balti-

more. -D. G. Wing, Vice-President Massachusetts Na-

tional Bank, Boston. gan-I. W. Briggs, Second Vice-President Bank of Sag-Michigan-D. inaw, Saginaw

Minnesota-A. A. Crane, Cashier National Bank of Commerce, Minneapolis.

Mississippi-C. R. Sykes, Cashler First National Bank, Aberdeen.

Missouri—J. B. Thomas, Cashier Bank of Albany, Albany, Montana—M. A. Arnold, Cashier First National Bank, Billings, Nebraska—C. F. Bentley, Cashier First National Bank, Grand Island

Nevada-H. M. Gorham, President Bullion and Exchange Bank, Carson City.
New Hampshire—Wm. C. Walton, Cashier New Hampshire Na-

tional Bank, Portsmouth New Jersey-Samuel H. Blackwell, Cashler First National Bank,

Princeton. New Mexico-J. M. Cunningham, President San Miguel Nation-

al Bauk, Las Vegas. New York-G. S. Whitson, Vice-President National City Bank,

New York North Carolina-John F. Bruton, President First National Bank. Wilson.

North Dakota-C. B. Little, President First National Bank, Bis-

Ohio-T. C. Stevens, Cashier Merchants' National Bank, Toledo, -Otto H. Schuttee, Cashier Citizens' National Bank, El Reno.

Oregon-H. W. Corbett, President First National Bank, Portland.

-W. L. Gorgas, Cashier Harrisburg Nation Pennsylvania-

Bank, Harrisburg. Island-H. J. Wells, President Rhode Island Homital Trust Company, Providence,

South Carolina-W. Jones, Cashier Carolina National Bank Columbia.

S. Dakota—B. A. Cummins, Cashler First National Bank, Pierre, Pennessee—N. P. Le Sueur, Cashler American National Bank, Nashville.

Texas-J. Z. Miller, Sc., President Belton National Bank, Rel. ten.

Utah-John E. Dooly, President Utah National Bank, Orden Vermont—C. P. Smith, President Burlington Savings Bank, Burlington.

Virginia—H. E. Jones, President Dominion National Bank, Bris-tol.

Washington-N. H. Latimer, Manager Dexter, Horton & Co., Seattle. West Virginia-H. R. Warfield, Cashier Elkins National Bank.

Elkins. Wisconsin—Geo. L. Field, Cashler First National Bank, Ripon. Wyoming—I. C. Whipple, Cashler Stockgrowers' National Bank

_J. H. Fisher, of Bishop & Co. The committee composed of delegates from the various State associations of banks and bankers throughout the country beg leave to submit as their nominees for membership for three

years on the Executive Council the following names: John L. Hamilton, Jr., Cashier Hamilton & Cunningham, Hoopston, Ill.

J. J. Sullivan, President Central National Bank, Cleveland. Ohio.

Ralph Van Vechten, Cashier Cedar Rapids National Bank, Cedar Rapids, Iowa.

J. R. McAllister, Cashier Franklin Nat. Bank, Philadelphia, Pa. Frank G. Bigelow, President First National Bank, Milwaukee, Wie

The President: Gentlemen, it is necessary to vote for these nominees by ballot.

On motion of John R. Mulvane, of Topeka, Kansas, the Secretary cast the vote of the Association for the nominees named, and they were declared elected.

The President: Colonel Herrick, I present to you this badge of your office, which is the most valuable gift within the power of the American Bankers' Association to bestow. Gentlemen, I commend you to the best efforts of your able President. (Applause.)

REMARKS OF PRESIDENT-ELECT MYBON T. HERRICK.

President-elect Herrick: It is difficult to find words to express my appreciation of this renewed expression of your confidence and friendship. We are most fortunate in this twenty-seventh meeting. I never have witnessed any larger attendance. We have been fortunate also in being able to give expression to the country in this most signal manner through Mr. Stickney, Mr. Gage and Mr. Eckel's addresses of the dangers that are lurking in our financial system. It is often the case with the banker who stands behind the counter that he does not fully know what takes place on the outside, as it needs, as Mr. Gage said, some strong hand to show us our defects. When we know, then the Association has the courage to lead, and if we have defects in this system, as I am sure we have, we have the courage and we have the ability when our attention is called to them, as we have an opportunity through an association of this kind, to bring the full power of the Association to bear upon Congress to correct the evil. We have had in the new responsibilities that have been so well extolled to us, that are coming upon this country. as bankers—those responsibilities have come upon all of us as citizens-and we have had in the past four years a lesson upon the duties of citizenship which is a great blessing to this country and whose power and force will be felt for generations to come. We are assuming those responsibilities. We have had a better consciousness of the duties of citizenship which will be lasting and will enable us to meet those obligations which have come upon us. We have a wise man presiding at Washington who is filled with Americanism and patriotism, and who is able to lead us on to those greater glories, and a man who has our confidence that he will do it. (Applause.)

Gentlemen, what is your further pleasure?

PRESENTATION OF PUNCH BOWL TO RETIRING PRESIDENT ALVAH TROWBRIDGE.

On motion of Mr. Johnston, of Milwaukee, the thanks of the Association were tendered to the retiring President for his able performance of the duties of the office during the past year.

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Mr. Walker Hill, of St. Louis, in behalf of the Association, presented to the retiring President a handsomely engraved solid silver punch bowl.

Mr. Trowbridge returned his thanks in these words: Gentlemen, I am too much overcome to be able to frame a proper acknowledgment of this handsome gift. I can only say that as long as there are any Trowbridges left they will say that in Milwaukee in 1901 one of the family met a great many friends and he did not know how to conduct himself, and this will be a memorial of the fact that he had more friends than any one

else. Gentlemen, again I thank you from the bottom of my heart. (Applause.)

President Herrick: Gentlemen, I present to you Vice-President-elect Caldwell Hardy. Mr. Hardy, I present to you the pin which I have worn for the past year, and I can only say that if you are diligent in your duties you will some day be President. (Applause.)

Vice-President Hardy: Mr. President and gentlemen: I thank you for the honor bestowed upon me. It is beyond my deserts, but nevertheless it is a great gratification to me, and I will endeavor to fulfill the duties of the office to the best of my ability. (Applause.)

ADJOURNMENT.

President Herrick: If there is no further business to come before the Convention, I declare the twenty-seventh annual meeting of the American Bankers' Association at an end.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DE-POSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION,

Fifth Annual Meeting, Held in the City of Milwaukee, October 16, 1901

INDEX TO TRUST COMPANY PROCEEDINGS.

Business Abroad Analogous to Trust Cos.	Pages 100 to 103	Address of Welcome	-		*	Page 107
Powers of Fiduciaries Outside the State	Pages 104 to 105	Reply to Address of Welcome	-	~	*	Page 107
Trust Company Forms	Pages 105 to 106	Report of Secretary	-		-	Pages 107 to 10
Detailed Proceedings	Pages 107 to 112	Report of Executive Committee				Page 108

The Business in Foreign Countries Analogous to that of Trust Companies in the United States.

BY HON. CHARLES FRANCIS PHILLIPS. President of The Corporation Trust Company of Delaware, New York City.

The subject upon which I am asked to speak is one abounding in interest, and concerning which a great deal may be said that is eminently suggestive and practically useful, though it cannot be treated in precisely the way in which a casual observation of its title in the programme would lead one to expect.

As a matter of fact, and in the strict sense of the term, there are no trust companies in Europe or the Orient and none in the Latin -American countries, barring the Mexican Trust Company, a purely American foundation, and one or two others, all in a nascent state; nor, so far as I am aware, have corporations anywhere outside of the United States and some portions of Canada yet undertaken to do, in a conjoint and aggregate form, any substantial portion of the work which is customarily and regularly performed by trust companies in our midst. Indeed, the ideas underlying corporate fiduciaryship are the product of our special development, at once vigorous, rapid and intelligent, in the realms of industry, commerce and finance, though the sources whence these ideas have drawn their inspiration may be easily discovered not only in the teaching but also in the practice, of the financiers of the Latin race, to whose superb gift of analysis and co-ordination, and to whose profound knowledge of basic principles the modern business world of both hemispheres is indebted for its best theories and its most successful methods of exploitation and management.

But, if actual conditions make it impossible to institute direct comparisons, it is easy, and let us hope that it may be somewhat profitable, to observe in what way the functions analogous to those of American trust companies are performed in the older world.

And here, on the very threshold of our subject, it becomes necessary to remark that long centuries of sincere and enthusiastic devotion to the principle of concentrated, as opposed to divided or collective, authority, and the sentiment, sustained as well by habit as by tradition, of respect for personal prominence and ability and of confidence in the leadership of the specially trained and experienced few, have operated, in substantially ever part of Europe, to cast upon chosen individuals those duties and responsibilities which more and more each day become, within our own confines, the

prerogative of associated effort and of combined obligation. Even in England, which has given us, along with our language, so large a part of our laws and customs and so many of the components of our national character, the individual trustee is in such esteem as to make the success of corporate trusteeship on a very large scale, at least for the immediate present, extremely doubtful. You all remember, I fancy, the effort made by J. Spencer Balfour, about the year 1885, to turn to account, through the Trustees, Executors and Securities Company, the idea which finds so ample and so profitable an expression in many of the financial institutions of our great cities; and doubtless you remember quite as well the absolute failure of that company to realize its purpose, outside the field of simple promotion. For a while it promised exceedingly much under the auspices of those who had created it, and its founders' shares, whose par value was only ten pounds, were sold, when they could be bought at all, for the enormous sum of eight thousand pounds; but lack of achievement, enforced modification of plan and complete reorganization followed only too soon.

In England, and, generally speaking, throughout British territory, great enterprises are sustained far more largely than here by credit, independently of direct security; and in all those sections of the world the moral risk of an undertaking, which has always to do with its promoters and managers, and the inherent merit of the scheme itself as a basis of development or improvement, are more closely scanned and more seriously weighted than the possible lien of the values emitted. Hence, English railroad and other industrial mortgages, which, if these were very numerous, would suggest the formation of trust companies on the American plan, are scarce commodities in the market, various sorts of debentures and preference shares taking their place in obedience to the instinctive belief of the business community that personal worth and responsibility, coupled with thorough knowledge and wide experience, are, as elements of protection, superior to material and legal guarantees in the shape of fixed encumbrances. It may therefore be said that the trust companies of the British Empire are, in effect, its men of character, skill and wealth, whose names mean more to the investing public

than liens of any sort. Much fiduciary work, of a qualified character, is, of course, done by banks; but it is done as an incident to their general business and not as a specific undertaking.

In judging the situation as it stands in relation to our Anglo-Saxon brethren, we must, however, remember that England, which is the soul of British finance all over the globe, is an ancient, a small and homogeneous country, with traditions that are, in many respects. more powerful than laws, and which has not to face, as this country must, the problems arising from the absorption of foreign peoples, the rapid increase of population, the restless aspirations of the multitude, the ceaseless development of a practically unlimited home territory, the incessant creation of new enterprises, and the important political issues which are inseparable from the freshly assumed responsibilities of a world power. Hence, although, everywhere and always, it is the individual mind, moved by providential vocation, that guides human destinies, whether they be material or moral, and however they may be influenced by what we call general conditions, it is nevertheless true that in this country, largely dominated as it is by the direct action of the masses, the aggregate man and the aggregate form of effort have a prominence which they nowhere else enjoy, whether in the domain of government or in that of economies. Other countries may, sooner or later, find it advantageous to imitate many of our institutions, and our trust companies among the rest; but the trust company as we know it here is likely to remain for a long while a distictively American form of business facility.

It is true that a few of our greatest trust companies, as, for example, the Guarantee Trust Company of New York, have established branches in London and some other foreign cities; but the officers of these institutions assure me that the operations of their branches are. from necessity, confined mainly to the issue of letters of credit and to the purchase and sale of exchange and of current securities designed for investment. These transplanted financial models may, however, serve as educational factors, and so, in the long run, do a work for which they were not specifically or even consciously established. They have, in fact, helped to stimulate the creation, on a considerable scale, of safe deposit vaults and like conveniences; though they have failed thus far to give any noticeable impulse to the extension of fiduciary work through corporate mediumship.

As to the provisions so necessary to be made, in an active community, for the care of long time deposits, both the English and Continental banks and similar institutions have, from time immemorial, done more than has ever been undertaken by either the banks or the trust companies in America, and have done it more broadly, more efficiently, more cheaply and more satisfactorlly, thus furnishing us with precedents eminently worthy of respectful study.

In Germany, Austria and some other parts of Continental Europe there exist, in great numbers, what are called mortgage banks, institutions created to aid agriculture, which must always need considerable funds for uncertain periods, and to promote the interests of rural and urban land owners, large and small; and these banks, which subsist on their own capital and on deposits received under special conditions and paying a fair return, undertake, to a certain extent, some classes of work which are commonly assumed by trust companies here, such as the receipt, exchange and distribution of securities in cases of organization, reorganization and consolidation; but their fiduciary activities are neither numerous nor of broad application. It is in France that we find more fully developed than anywhere else the idea of such intervention as here constitutes the most beneficial function of trust companies and kindred institutions; and, since the time allotted to this paper is necessarily very restricted, I shall ask you to permit me to confine myself almost entirely to a

view of what French finance has achieved in the field which it is my present duty to hastily explore, it being premised that trusts arising out of the private relations of life, such as those of executor, administrator, guardian, committee in lunacy and the like, are, in France and in other parts of Continental Europe, even more than in Great Britain, relegated to the individual, and exercised by a limited class of persons, whose ability, knowledge, experience and probity mark them as preeminently qualified for tasks where delicate and sympathetic appreciation are often as essential to ultimate and thorough success as are business tact and watchfulness and careful legal procedure.

The role assigned in France, and in some other countries, to boards of trade, chambers of commerce and other commercial and quasi governmental bodies, often render not only inexpedient or unnecessary, but even impossible, certain trusts which, in our midst, constantly arise from the exigencies of ordinary business, such as those relating to bankruptcy receiverships and liquidation; and so it happens that what we have mainly to consider in the present case are those trusts, direct or implied, which spring from economic development, the alternate concentration and distribution of capital, and, in a particular sense, the regulation of credit, a thing even more vital in old than in new countries, in dense and highly organized communities than in those of relatively scant population and less complicated formation. And here it becomes imperative to remark that our own country, so justly esteemed the model of liberal and progressive government, the home of general and unstinted opportunity, and the friend of broad and vigorous initiative, has proven itself to be, in respect to the common financial needs of all who must work for a livelihood with either head or hands, the least democratic of the great civilized powers. To so large an extent is this true that one may safely assert that what is somewhat difficult of attainment here by men of tolerable substance, is, in France, within the easy and constant reach of the most insignificant of toilers. Let an ordinary workman apply to one of our large trust companies for a mortgage loan of three or four thousand dollars on his modest tenement, or let a petty trademan seek to secure from it in permanency such accommodations as will enable him to fully develop his humble enterprise, and the truth of my statement will be quickly confirmed. The fact is, that the whole machinery of higher finance in France, as represented by public institutions, forms a single trust company of unbounded responsibility, acting, in many respects, gratuitously for its beneficiaries, imprinting with its moral guarantee the bulk of all the securities which constitute the savings of the people and the reserve power of the nation, and, by its highly ramified operations and by the facilities and immunities which flow from them, making useless many of the forms of procedure which give rise to the work and assure the profits of the enterprising trust companies which are to be found in every quarter of our own land. This will scarcely be believed without illustration; but illustration is more than easy, and it is likely to be instructive.

One of the most conspicuous functions of our trust companies, apart from such as are technically fiduciary. is to gather together, whether through interest bearing accounts, certificates of deposit, debentures or otherwise, the long time funds of the community, and those which are not regularly needed in the quick turn over of daily commerce, and to lend them on the pledge of securities, on mortgage or in some equally safe manner, to those who require cash for legitimate speculation, or who, in construction or development, or with a view to family settlements, must expend an amount of money which cannot be prudently withdrawn from business operations or obtained, without inconvenience or disadvantage, from the outright sale of real property or of special investments. This function is certainly a most useful one, and in the performance of it an immense

volume of funds is wisely and beneficently employed; but whether the trust company discharging it be a small one, with two or three millions at its service, or a large one, commanding fifty or a hundred millions, or even more, the policy pursued is, with slight exceptions, always the same. Money is taken and lent in blocks of thousands; and the larger the blocks, consistently with the circumstances of the case and the prudent conduct of affairs, the more completely the management is satisfied. Depositors and borrowers who deal in petty sums are respectfully referred to the savings banks and the building societies, admirable institutions in their way, but frequently cumbersome, and, in the scientific sense, always far from economical. But this is not the case in France; and there, as the result of a more direct and democratic policy, the corporations most analogous to our trust companies, such as the Société Générale, the Crédit Lyonnais, and the Crédit Foncier, have obtained proportions so large as to make even the most prosperous of our trust companies, and of our banks as well, seem very small indeed.

Let us examine for a moment the methods of the Crédit Foncier, an institution eminently typical. which, alike in good times or bad, can easily furnish a hundred millions of dollars, at substantially a moment's notice, to any enterprise or series of enterprises deserving it, and whose mortgage loans amount to probably not less than five or six hundred millions of dollars, scattered all over France in sums varying from a hundred to several millions of francs. This institution has, of course, a very large capital, but one wholly inadequate to its immense operations. It has, however, so thoroughly proven its devotion to the common good by aiding the community in detail and the public as a body, and by offering, year in and year out, to even the humblest dealer the most favorable rate for his little deposit, and the readiest succor in his small wants, that, when it needs money, as it often does, it can obtain it in unlimited supply by the mere issue of its long time debentures on no other security than its own reputation, and thus stand prepared to advance the funds which build up enterprises that must be slowly developed, like railroads and great industrial establishments, or to respond to the never ceasing demands of the great army of workers whose systematic industry and thrift, thus supplied with capital, have made France, in a broad sense, and in proportion to its population, the richest country in the world, in spite of wars, a vast standing army, heavy taxes and occasional commercial catastrophes like that of the Panama Canal.

The securities which come to this institution in virtue of its co-operation in the upbuilding of prosperity, and which are, no matter what may be the prevailing conditions, scrutinized by it as carefully as the collateral of a call loan would be scrutinized by us in critical times, it sells at a slight profit to the great public, who. relying on its moral guarantee, not only buys in a single day the whole of each issue, but in the majority of cases tenders impatiently from five to twenty times the amount of the emission. Whoever, during a visit to Paris, has chanced to enter the Rue des Capucines, on an offering day of the Crédit Foncier, will recall very vividly the impression made upon him by an orderly crowd of ten or fifteen thousand men and women, of almost every class and condition, calmly waiting, hour after hour, in the hope of getting a small allotment of the day's securities, either for themselves or those who depend upon them, and confiding in the institution which they know so well for that wise forethought and positive protection which widows and minors and cestuis que trust would here have a right to demand from the fiduciary corporations, which are governed by ourselves and our associates. When there is question of borrowing instead of buying, the humblest city householder, or the remotest farmer owning a few hectares of land, is well aware that the highly perfected system of this wonderful institution will promptly secure for

him the few thousand, or it may be only the few hundred, francs he needs, and upon terms as good as can be got by the great proprietor who wishes to mortgage for millions of francs his vast factory, his luxurious hôtel, or the wide demesne of his château. He probably does not know what a trust company means, but he knows perfectly well, in his own way, what a trust company is, for his knowledge is drawn from personal experience, and, though the trust which operates in his favor is not a legal one, but is voluntarily assumed and administered without direct authorization, he sees that it gives to him the best of securities as an investment for his savings, the highest price when he wishes to convert his holdings into cash, a constant market for whatever he must sell, a borrowing capacity which, in the measure of his wants, is as good and as certain as that of the richest banker, and above all, that assurance of their treatment and watchful interest which permits him to get not only what he wants and when and where he wants it, but to discharge his obligations quickly or slowly as he may wish, and either in a single sum or by that kindly process of amortization through which the principal of a debt is paid while one seems to be paying only the interest.

When we approach other establishments than those of which the Crédit Foncier is the type, and enter a field where banking, in the ordinary sense, presents itself as the main feature, the same principles apply and the same facilities exist. Institutions like the Crédit Lyonmais and the Société Général, in order to meet the wants of all, maintain not only great central bureaus in the principal cities but numerous branches all over the land, as do many of the British banks, and deal as cheerfully and as courteously with a matter of a hundred francs as with one of a hundred thousand, each branch having all the facilities of the main office, and serving as an automatic and costless distributer of capital, without those disturbances which are here incident to the compulsory flow of currency which occurs whenever the crops must be moved or some unusual condition be met at points distant from the financial centers. The incessant turn over of money in the hands of these institutions, its elasticity and fluidity under their system of management, surpass anything to which we are accustomed in this country; for, practically speaking, except as against operations deemed to be unwise or dangerou no honest borrower in town or country is ever refused what he may reasonably ask, be the times prosperous or trying. Of course, such facilities, covering so broadly the field here occupied in part by banks and in part by trust companies, and administering, absolutely without limit, to the needs of all classes, and to active and continuous as well as to casual and incidental business, would not be possible if our methods were observed, for at times the resources of any one of the typical institutions I have named might be taxed to an extent which, under our system of management, would bring about either an abrupt curtailment of facilities or possible disaster. But in France even the largest financial institutions look upon rediscount and mutual accommodation as a most proper and advisable source of relief under all circumstances, and banks and similar establishments whose capital, surplus and deposits range from one or two hundred millions of dollars to twice this amount, and which are therefore stronger than any of the banks of our own country, and are certainly entitled to be jealous of their credit and standing, think nothing, at any time, of rediscounting their loans with each other or with the Bank of France to the extent of many millions of francs, thus giving to their resources a liquidity and a responsiveness to passing conditions the lack of which in our own system all of us have felt on many This solidarity of operation and of pelicy, occasions. coupled with the system which makes the credit of these institutions equal to cash for operations large and small, and throughout the country and all of its dependencies as thoroughly as in the heart of Paris, is

a phase of economics demanding our most thoughtful attention.

But at the bottom of the whole fabric of French finance, so democratic in its character, and, in the commercial and industrial sense, exhibiting so largely an unsolicited fiduciary character, stands the Bank of France, itself the very essence of the spirit of which we have spoken. This bank, by all odds the most powerful in the world, and, at the same time, the most directly subservient of popular necessities, has never, even in the times of war or revolution, refused to administer to the honest requirements of the community; and yet, in spite of its liberality, its losses are always insignificent, never, so far as I have been able to learn, having risen as high as the one hundredth part of one per centum of its operations, and being, of course, wholly lost to sight in the immense volume of its profits. The source of its security lies always in the unbounded aid given by it to legitimate business and in the confidence it thus inspires, it being, in the last analysis and in virtue of its wise generosity, its own clearing house, and offsetting its obligations against its resources by the simplest processes of bookkeeping, without inconvenient dispersion of funds.

In the same way in which the Crédit Foncier has made itself a voluntary trustee for the long time operations of the country, the Bank of France has, on its side, made itself a like trustee for the rapid operations of modern commerce, securing, directly or indirectly, to every worthy trader, however humble, constant and liberal credit, by encouraging the habit of replacing open accounts by acceptances, and thus making each man's bill case, instead of his ledger, the stronghold of his business. It demands two names on every commercial bill, so as to secure the record of a legitimate transaction, but it will discount any good bill that is not less than forty francs, or eight dollars, and does, as a matter of fact, discount in each day of the year, among the numberless trading documents which pass through its hands, from twenty thousand to fifty thousand inland bills of exchange of which not one exceeds in amount a hundred francs, or twenty dollars. As to loans upon securities, where, of course, a single name suffices, it will accept any collateral that is substantially solid, whether it represents the shares of a street railway in Milwaukee, the bonds of a water works company in the City of Mexico, the stock of a bank in China, the consols of England or Russia or the rentes of France itself. It wishes to give to every Frenchman, so far as wisdom may permit, the facilities necessary for the prosecution of any legitimate business at home or abroad, and to do this in a manner affording the utmost ease consistent with ordinary prudence.

It may seem but little pertinent to my subject that I should speak in so marked a way of an institution which

is pre-eminently a bank and not a trust company; but I do so in order to explain how it happens that other institutions, which from their very nature must do much that is expected of trust companies here, can do it readily and always, and without risk or even inconvenience. These other institutions know that in their hour of need they can, with the certainty of prompt response, apply to the Bank of France for any relief they may require, and that the Bank itself is safe in granting such relief. But it is not its six hundred millions of dollars of metallic reserve, coupled with other resources just as boundless in their way, which give to the Bank of France its wonderful strength, important as its cash and securities are in the estimate of its influence. The secret of its power lies in the fact that it has made itself the trustee of the nation's credit, and that, by perfecting a system which secures instant accommodation on any scale, however large or however small, for every proper transaction of industry, commerce or finance, it has become the reservoir of the nation's wealth and the adjuster of the nation's accounts, rarely making, or being expected to make, any other output of cash than that which constitutes the small change of the daily life of a great and energetic people.

We have much to learn from our colleagues abroad, and I believe that we are disposed to profit by our opportunity, though young and vigorous peoples, temporarily raised above the necessity of close economy, are somewhat prone to believe their own judgment the best that exists

Some years ago I laid before many of the ablest officers of our banks and trust companies all the ideas I have advanced in this paper and many more of a kindred nature, and offered, with their co-operation, to put them to a test, so far as circumstances might prudently allow; but although I everywhere got a respectful hearing, and sometimes a sympathetic one, I was told that my suggestions were in advance of the times. They may have been; but some of them have, from the sheer force of events, been since carrieu into effect, and others are daily presenting themselves directly to the consideration of able and experienced students of finance, and will not fail to command attention. Indeed, I am sure that the trend of modern civilization and the ever growing unity of the human family, commercially as well as socially, will bring us, in respect to the work of both banks and trust companies, to adapt to our new and somewhat unique conditions the plans and expedients which have been evolved from the larger experience, the profound thought and. I repeat it advisedly, the more democratic financial procedure of the older world. which, though it may have learned some lessons from us, has taught us, and has still to teach us, many more than we are likely to be able to offer to it for very many years to come.

Powers of Fiduciaries Outside the State of Their Appointment.

By Frederick Vierling, Trust Officer of Mississippi Valley Trust Co. of St. Louis.

In this paper the consideration of the question indicated in the title will be limited, relating only to express trusts legally created and not contravening the law against perpetuities and duly accepted by the fiduciary, the discussion not touching in any way the many points of difference arising out of implied trusts and illegal trusts, so-called, nor matters of agency.

We are all familiar with the character of the different kinds of trusts and the offices of the fiduciaries, known as executor and administrator, guardian or curator, re-

ceiver, assignee and trustee.

As a general rule, all natural persons capable of confidence and of taking and holding either the legal title or beneficial interest in property may hold it in trust for others; and corporations may hold property and execute trusts where it is within the scope of their corporate existence, such as trust companies, which are given comprehensive powers to execute trusts of every description.

The subject naturally divides itself into the following three points of discussion, to wit:

- 1. Where the fiduciary is a natural person and the trust is created: (a) by act of the parties, such as trusteeships and assignments, and (b) where the trust is created by appointment of the various courts under the law having jurisdiction in the premises, such as guardianships and curatorships, receiverships, administrations and executorships, the latter being under probated wills nominating an executor, who is appointed by the court to execute the will, and deriving his powers from both the will and the law:
- 2. Where the fiduciary is a corporation authorized by law to accept and execute trusts; and
- 3. Where the property of the trust is personalty and where it is real estate.

I a.

It is one of the attributes of the ownership of property that the owner has power to dispose of it as he chooses, so long as he does not trespass on the rights of others nor act in a way contrary to law.

It is a well established right, among others, that the owner may by a conveyance in trust create a trust of his property for the various purposes with which we are familiar, to take effect during his lifetime, or by will he may create a trust independent of the duties of his executor, to take effect after his death. Either of the trusts so created is by act of parties, and the trustee has all the powers over the trust property that may be delegated to him by the owner, and the power of the trustee over the trust property in another State is the same as in the State where the trustee resides. Under our national Constitution the citizens of each State are entitled to all the privileges and immunities of citizens in the several States, and under this provision a citizen of one State may acquire, own and dispose of property in another State just as can a citizen resident, in that other State, and our national Supreme Court has repeatedly decided that this provision applies equally where the property is conveyed to a nonresident trustee in trust.

Another fiduciary relation created by act of party is where a debtor assigns all his property for the benefit of his creditors. As a general rule the assignee need not be a resident of the State where the property is situate and takes the title to all property of his assignor wherever found; the assignee becomes the legal owner of the property and has the same power and control over it as if he were the absolute owner. This general rule must be qualified, as where the laws of the foreign State where some of the property is provide for

statutory assignments only, thus prohibiting general assignments other than statutory; in such cases the general assignee cannot assume charge of the property in the foreign State without complying with the statutory requirements and conditions, and if the assignee must be a resident he cannot obtain recognition at all. Assignments are still permitted under the State laws, though under the national bankruptcy act an assignment is an act of bankruptcy and the debtor's matters on application of any person interested will be taken charge of by the bankruptcy court and the assignee be ousted. Questions relating to assignments, therefore, are no longer of greatest importance.

I h.

Where the fiduciary is appointed by the various courts under the law having jurisdiction, as trusts for minors and insane persons, receiverships and administrations, the appointment in contemplation of law is not by voluntary act of party. These are instances where the courts step in and appoint legal representatives for owners to protect their property interests where they themselves have no legal capacity, as guardians and curators; or where there is danger of waste and where conflicting interests are involved, as receivers; or where the owner is dead, as administrators and executors. In law these legal representatives are considered officers of the courts, and, as these courts have complete jurisdiction only in their own States, they can give their officers no greater territorial power than their own, and the appointment of such officers has no effect on property beyond the territorial limits of the State in which the appointment is made. (In some of the States citizens of another State may be appointed, and in such cases the foreign representative has the same powers as a citizen of that State would have if appointed.) The general rule is modified to some extent, as follows:

As to administrators and executors, by the principle that they, as such, are the legal representative of the deceased owner of all his property and may collect assets in a foreign jurisdiction if payment or delivery is made to him voluntarily, so that resort to the foreign courts is not necessary; or where the foreign statutes in a spirit of comity give the domiciliary administrator or executor power to act.

As to guardians, etc., upon principles of comity the authority of a guardian appointed in the State of the ward's domicil will sometimes be recognized by the courts of other States, and in some States statutes have been enacted enabling foreign guardians of nonresident wards who have property in the State to obtain authority to act in reference to such property or to remove it from the State.

As to receivers, it is well settled that they will be permitted to sue and act in jurisdictions other than where they are appointed, where this will not result in the violation of any principle of public policy or law.

II.

The fiduciaries we have spoken of in this general way are natural persons. The general principles here to fore indicated must be further modified when applied to corporate fiduciaries. A corporation, so far as its inherent power to do the business authorized by its charter is concerned, can engage in business anywhere, and is not limited by the bounds of the State of its organization, nor prohibited from doing business in other States, unless the laws or public policy of such other State deny them the right. It has been said a corporation can have no legal existence beyond the bounds of the State by which it is incorporated and can exercise

none of the privileges conferred by its charter in any other State except by comity and the consent of the latter. Comity is presumed to exist and does exist until a State expresses an intention to the contrary in some affirmative way, by direct enactments on the subject or by its public policy deducted from the general course of legislation or by settled adjudications of its courts of last resort. Our national Supreme Court has said that corporations of other States are not "citizens" within the meaning of the clause of our Constitution above referred to. It follows that a State may discriminate in favor of its own corporations against corporations of another State. Our States have quite generally adopted laws regarding foreign corporations, permitting them to do business under restrictions more or less severe.

III.

In contemplation of law, personalty is situate at the domicil of the owner, though actually at some other place, and if the property of the trust is personalty, it is a general principle that a transfer to the fiduciary valid according to the law of the domicil of the grantor will be recognized in the State where the property may actually be. In all cases the validity and effect of conveyances of real property is determined by the laws of the State where the property is situate, and these vary as to forms of conveyances and acknowledgments required, and the only rule is in each instance to follow the statutory requirements of the several States. In some States corporations are not permitted to hold real estate, and in such States a corporate fiduciary could not take and hold title.

IV.

I have looked over the statutes of the various States for enactments regarding the several classes of foreign fiduciaries touching upon their right to do business in the several States. I find that practically all the States permit foreign corporations under restrictions to do business generally, but all do not provide for corporate fiduciaries. Where the State knows no corporate fiduciary under its own laws, it is almost safe to conclude that foreign corporate fiduciaries will not be recognized, as, on principle, a State will not allow a foreign corporation to do an act within its limits that it does not permit its own corporations to do.

Most of the States by enactments permit foreign executors, administrators and guardians to represent their trusts in the State under various restrictions, usually requiring bond and proof of their appointment in the domiciliary State, but sometimes permit them only to do specific acts; there are but few States whose statutes deny such foreign fiduciaries any recognition. As to foreign assignees, receivers and trustees the statutes are for the most part silent. From the trend of legislation there is a marked spirit of comity between our States, which I am indeed glad to see. In many instances it means the proper business management of a trust by ONE fiduciary familiar with all the affairs of the estate. This is of great importance to the beneficiaries, saving double court costs and fiduciary fees and enabling the ONE fiduciary to derive for the beneficiaries the incalculable benefits of a harmonious and uniform management of the whole estate, just as in the case of the former owner himself. I am an advocate of even more liberal laws on the line of the recognition by the other States of fiduciaries of sister States than we tind at present; and as no beneficiary or creditor of an estate is denied the privilege of redressing his wrongs, whether he be a resident or nonresident of the State. there is no sound reason why there should be any hostility whatever toward foreign fiduciaries properly adpointed under reasonable regulations as to giving bond and the performance of his duties.

Trust Company Forms.

BY MR. ARTHUR HEURTLEY, Secretary of the Northern Trust Company, Chicago, 111.

The subject upon which I have been asked to address you is one of interest to every Trust Company officer. And while interesting in the abstract, it is a topic that one cannot deal with in rounded periods, and over which one cannot indulge in any flights of rhetoric. For it is pre-eminently an every-day, practical question; and if I fail to treat it as fully as I might or should do, I trust my sins of omission and commission may be pardoned, owing to the fact that because of circumstances beyond my control my time for preparing this paper has been somewhat limited.

The first need of a Trust Company, after it has been duly organized and has found a suitable location in which to transact its business, is to have suitable books and blanks for preserving the details of its transactions from day to day. The officers are usually men who have had some experience in bank work or in the practice of the law, but have seldom had an opportunity to make any study of the forms of accounting suitable to the business of a Trust Company, and, therefore, have been obliged to either obtain assistance from older Companies or to work out their own salvation as best they could.

At the last meeting of the Section a committee was appointed to prepare a set of forms suitable for a Trust Company to use, and the result of their labors is now in the hands of many of our members.

The prime requisite Trust Company forms should possess is simplicity. Too much stress cannot be laid upon this point. Many a book or blank is made so complicated by rulings and headings as to mystify any one except those who have been accustomed to using it constantly.

Trust Company forms should tell their story plainly; so plainly that any one of average intelligence could understand how they were to be used. Every book and form should be planned with reference to the entire system of accounting, so that the forms taken together will make a complete and harmonious whole. Through all the books there should run a chain of entries, so made as to bind them together; cross references should be made, and every entry should show on each book or form from whence it was derived. It should never require the services of a chartered accountant to check a proper system of trust accounting. The errors that will occasionally creep in should be found by an almost automatic operation of the system itself, combined with a careful checking of the entries each day. Every entry made on one book should be capable of being checked from at least one or two other books kept by different clerks. If this plan is carefully followed up, combined with the proper custody of securities and cash, it seems to me that serious errors in the accounts, as well as defalcations, will be prevented.

The cash and securities should never be in the custody or control of the same clerks that keep the books. Where it is practicable there should be a double custody of all securities. In any event, a careful record should be made of every security, interest coupon or valuable paper taken to or from the cash vault, and receipted for by the proper officer or clerk.

There is no particular mystery about accounts or book-keeping generally. Given a good practical system of accounting, with simple forms handled by clerks of reasonable intelligence, whose work is carefully watched by the officers, and whose efforts to improve the forms they use are met by proper encouragement, the result will be very satisfactory.

Perhaps it will be of interest if I attempt to briefly discuss the principal forms to be used by a Trust Com-

The first book required is a Register of Trusts. When a trust is accepted by the Company it should be entered upon this book, which should show the name of the trust, the filing number given it, the date of acceptance, source of appointment, the total amount of the estate or trust fund, the attorneys connected with the trust, etc.; also the date it is finally closed. In short, the Register should give a brief history of the trust, and it is of great utility as a book of ready reference. This book should have an index. At this point I desire to say that in my opinion the plan of giving every trust a number by which it is known all through the records is a good one. It renders the correct filing of papers, etc., much more certain, and from practical experience I can safely recommend it. All papers referring to the trust should be filed under the number assigned it, and all securities belonging to the trust, and filed in the cash vault, should be placed under a similar number.

Next to the Register of Trusts comes the Cash Book, the General Journal and General Ledger. The entries should be made first in these books, then from the same tickets the proper entries should be made in the Trust Journal and posted in the Trust Ledger. It is from the Trust Ledger that all statements of account should be made, and the pages should be so ruled and arranged that the stenographer can take the book and copy the entries as made, the result being an account in proper form for filing in Court or to send to the beneficiaries in the trust estate.

A Stock and Bond Ledger should be kept, in which all the stocks and bonds owned by the Company, or held by it in any trust capacity, should be entered, showing the amount of each kind of security in the possession of the Company. This book is not only an additional check upon the Trust and General Ledger entries referring to stocks and bonds, but is also a ready reference book to turn to in case an officer of the Company desires at any time to know the amount of any particular security under the control of the Company.

One of the important books that should be kept is a Register of Securities, containing not only bonds and stocks, but notes as well, with full data regarding each class of security. The securities held by each trust should be entered by themselves. The book should provide for a record of interest or dividend payments, so that from time to time when the book is examined the information as to such payments can be readily obtained.

A Daily Balance Sheet should be kept in which all the totals should be brought together for the information of the officers; also a Tickler showing the due dates of notes, etc., to be collected from time to time. A Daily Memorandum Tickler is also a useful book to have, in which should be entered sundry memoranda relating to the various trusts that might otherwise be forgotten at the time when most needed.

The Real Estate Loan Records should be very complete, as these books are being constantly referred to, and entries when made should be carefully checked by another clerk than the one making them. This rule should apply to all books kept by the Company. Full and complete records should be kept of all matters relating to rentals collected, insurance, etc., also of any securities that are past due or are of doubtful value.

The expense account should be abstracted in a book kept for that purpose, and carefully compared and checked with the General Ledger. It is also advisable to keep for future reference in a book prepared for that purpose memoranda of all conversations had with prospective clients. All tickets from which the original entries are made should be clear and concise in form, giving in themselves all the information necessary from which to make perfect entries on the books.

I have not attempted to deal with the many special forms of books and blanks relating to bond trusteeships or to the registration and transfer of stocks. The large majority of Trust Companies handle very little of this class of business, as it naturally goes to larger financial centers. But I have endeavored to treat of those forms which would prove useful to almost every Company in the country doing a trust business.

I am aware that the Loose Leaf system of book-making is receiving much attention in these days. And I am prepared to admit that there are many minor books in which it can be used to advantage. But I have had, and still have, a prejudice against its use for books of original entry, as it is not a difficult matter to take out a leaf from a book made on this principle, while it is almost impossible to detach a leaf from a book properly made and bound in the regular manner. The book of Trust Company forms referred to a short time since contains the ideas of the committee upon this subject.

In closing let me suggest that it would be well for every Trust Company to have one man in its service whose duty it shall be not only to keep books in touch with its system of accounting, but to constantly endeavor to improve and simplify its forms. Again, I repeat, make the forms as simple as is consistent with full and complete entries. See that every account on the General Ledger is checked by entries made on another book or other books. For example, the stock and bond account in the General Ledger should agree with the balance sheet of the Stock and Bond Ledger, and also with the totals of stocks and bonds shown in the Register of Securities. Then the officers of the Company will seldom be troubled over their system of accounting. The business is eminently one of details, which demand constant watchfulness and attention, and the system that renders this work easy to the officers and employees is the one to follow.

Detailed Report of Proceedings.

Fifth Annual Meeting TRUST COMPANY SECTION, held at Milwaukee, October 16.

PROCEEDINGS OF MEETING.

Meeting called to order by the Chairman, Mr. William G. Mather, of Cleveland, Ohio, at 10:20 A. M.

Chairman: Gentlemen, the fifth annual meeting of the Trust Company Section of the American Bankers' Association will now please come to order. The Rev. Mr. A. A. Kiehle will make the prayer at the opening of the session.

PRATER.

Mr. Kiehle: Aimighty God, our Heavenly Father, Thou who art the author of all life, the fountain of wisdom, we would not enter upon any duty, we would not engage in any undertaking, without imploring Thy blessing. Thou hast said, if any of you lack wisdom let him ask of God, who giveth to all men liberally and upbraideth not, and it shall be given him. We pray that Thou wouldst grant wisdom to Thy servants who have come to our city from different parts of our country to discuss questions and make plans of great moment and of farreaching power. We thank Thee, O God, for the great banking institutions of our country, that they are among us as towers of strength; we thank Thee for what they have done to aid in the happiness and prosperity of the people of our country and in making us a power among the nations of the world. We thank Thee that these great institutions are in the hands of representative men, men high in character; and now, as they are met in Convention, we pray that the discussions in which they shall engage and the plans they shall make may be the means of adding to the prosperity and the happiness of the people and of advancing our civilization.

We ask especially for your blessing to rest upon this Trust Section of the Convention; be with them in all their deliberations and all their plans, and out of it all may these Thy servants become even more efficient in the great and beneficent work in which they are engaged; and so we pray that Thou wouldst bless not only this Convention but all similar conventions where men are met together to discuss vital questions not only to this country but to humanity. And unto Thy name we give the praise forever more. Amen.

Chairman: The next matter on the programme is the roll-call of the Secretary of the Section, but I think we can dispense with that because we will have the register of the names of all those who are present, and they will be published as being at the meeting.

The next matter, therefore, on the programme is the address of welcome by Mr. Howard Greene, President Wisconsin Fidelity Trust & Safe Deposit Company, Milwaukee, Wis.

Address of Welcome by Mr. Howard Greene.

Mr. President and Members of the Trust Company Section of the American Bankers' Association:

I am very glad that the opportunity has fallen to me to welcome you to our beautiful city. We are proud of Milwaukee. It is a clean city; it is a well governed city, and it has a charm and character more peculiarly its own than other American cities.

Half a century ago a general westward movement from New England, New York and Pennsylvania scattered a thin settlement over the older States made from the Northwest Territory and settled sparsely the southern part of Wisconsin, giving us our early merchants, bankers and professional men. Then followed some of an alien race led by the stirring men exiled from the Fatherland by the Revolution of '48. Some of these, like Carl Schurz, soon became leaders in American thought and affairs; very many gave their lives freely in the service of the country of their adoption. I cannot emphasize too strongly the influence of these men mingling with those of Puritan descent, learning free government and an alien tongue, and giving to the American life about them something of the German cheerfulness and warm-heartedness. Then came a third and larger wave of immigration; that brought us the thrifty sons of Poland, Norway, Germany and Sweden.

To-day a major part of our population are of foreign birth or descent, but in no case do they form a distinct element of the community, as do the miners in some sections of Pennsylvania or the French-Canadians in parts of New England. Their pride it is to Americanize in speech and manner as rapidly as possible and to own their own homes. They own their own homes.

No part or quarter of our beautiful city can be called congested in the sense that word is usually applied. To our city of homes you have received such a greeting as can only be extended by a home owning, home loving people. No city whose hospitality you have enjoyed has given you a more cordial greeting. We have had the pleasure of entertaining many gatherings of representative men in Milwaukee, but never have we been more highly honored than by the presence of this association in Milwaukee to-day.

In the name of the city and in the name of our hospitable people I bid you a most cordial welcome. (Applause.)

Reply to Address of Welcome by Mr. William G. Mather.

Chairman: Mr. Greene, to you, as representing the citizens of Milwaukee, I, on behalf of the Trust Company Section, wish to state our very great appreciation of your kind words of welcome and of the very warm and delightful hospitality with which you have greeted us here. It gives us great pleasure to come to this flourishing city of the Middle West, inhabited, as you have said, by this cosmopolitan population, which shows the results of the influences of this diverse population. Your city is a city of beautiful homes and of remarkable public buildings, it seems to me, for this section of the country. I remember at a meeting in the city of Cleveland, where we are trying to have a grouping of public buildings, and to do more in that line as we see them in Europe, in making them conform to certain harmonious lines in the development of the city, that among the achievements that were placed before us in an illustrated lecture delivered by an eminent New York architect were shown views of several public buildings in Milwaukee, and your city was held up as an example of civic development to the other cities of the country. Particularly did we notice that beautiful building, your library, and your city hall.

Milwaukee, as we all know, is represented by its commerce and manufactures all over the world. While in Europe this summer I saw in England and in Germany and in Sweden, machinery and engines which had come from Milwaukee, one of the greatest manufacturing cities of high-class engines in the world. We all know how celebrated you are for your beer, which is an element which adds very much to the comfort of the population of the country, and I believe some of it is sent abroad—at least you make what is called export beer. Your manufactures of leather are all over the world, and all over this country.

As I say, Mr. Greene, we feel it a great privilege to come to this city with its diverse population and influences, its magnificent example of the growth of the Middle West in all that pertains to civic development, and we thank you most heartly for the very cordial and generous welcome with which you have met us. (Applause.)

Report of the Secretary Mr. James Branch.

Chairman: The next order is the report of Mr. James R. Branch, Secretary of the Trust Company Section.

The Secretary then read his report.

Motion was made, seconded and unanimously car-

ried that the report be accepted and spread on the minutes:

It is as follows:	
NEW YORK, October 7, 196)1.
Balance September 1, 1900\$1,7	17.51
Appropriation of Executive Council at Richmond 2,6	
Received from sale of books of Trust Company Forms. 1,	
\$5,4	45.31
Cost of Trust Company Forms\$263.91	
Other disbursements 593.96	357.87
Balance\$4,5	87.44

Since September 1, 1900, special letters have been written to every Trust Company in the United States not members of the Association, inviting them to join. At that date there were two hundred and eighteen (218) Trust Companies enrolled in the Section. Eleven of these have withdrawn from the Association, but as one hundred and forty-one (141) have been added to the rolls, the net gain is one hundred and thirty (130), an increase of 60 per cent. over last year's membership Respectfully submitted,

JAS. R. BRANCH, Secretary.

Report of Executive Committee.

Chairman: The next order of business is the report of the Executive Committee by the Chairman, Mr. John Borne. I regret to say that Mr. Borne, owing to serious illness in his family, has telegraphed to us that he cannot come, but he has sent to us a short report which I will read.

Report of Chairman of Executive Committee read, received and filed.

It is as follows:

To the Trust Company Section of the American Bankers' Association:

In presenting the report of the Executive Committee it ms unnecessary to go into details of the progress made by the Trust Company Section during the past year, as these are given in full by the Secretary, Colonel Branch.

The election of a permanent Secretary at last year's meeting was a wise step, as it has resulted in a systematic effort to

rease the membership, as well as the revenue.

It is agreeable, therefore, to note that there has been a material increase in the former, which now numbers 348; and that the Section closes the year with an increased cash balance

The beneficial influence of these yearly meetings cannot be overestimated. Papers on topics of general interest are pre-sented and customs and functions in vogue in various localities are discussed, with an educational result; and the officers of the various Trust Companies meet on a social footing. gether the effect is to weave the entire Trust Company fraternity into harmonious relations which are bound to result in the general welfare. John E. Borne, Chairman Executive Committee.

Chairman: The first paper is entitled "The Business in Foreign Countries Analagous to that of Trust Companies in the United States," by Mr. Charles F. Phillips, President of the Corporation Trust Company of Delaware, New York City.

After each one of these papers the subject is thrown open for discussion, and as you who have been present at various meetings remember the helpfulness and interest of those discussions, I hope that you will all participate then, and anything that comes to your minds in connection with the papers as they are read, that you will kindly present to the meeting, so that our discussions can be full and beneficial, and I would also request that when any one gets up to speak he will kindly announce his name and the company that he represents.

e Business in Foreign Countries Analogous to That of Trust Companies in the United States.

[Mr. Phillips' paper in full will be found on pages 100 to 103 of this SUPPLEMENT. 1

Chairman: The very interesting and instructive paper is greatly appreciated by us all, and is now open for discussion, remark or question. Mr. Phillips has evidently treated the subject so fully and exhaustively that it seems to be satisfactory to us without further question. However, I hope that there will be some discussion on the paper.

Mr. Edward J. Parker, of Quincy, Illinois: The

gentleman delivering the welcoming address did not mention in the tide of immigration the Frenchman This paper, philosophical and practical as it is, discloses a reason wny the Frenchman does not emigrate and therefore another reason why France is not the successful colonizing country which Germany and England have been. We are all struck by it in going to France, aside from the social and artistic graces and love of home of the Frenchman. I think this paper opens up something to us which almost comes to us with the force of a secret disclosed. Contrast the operations of those two great French banks with the condition of the borrower in most of our American cities, I mean the small borrower. Already we see parish churches and some philanthropic citizens opening up avenues for the small borrower to get a loan, but every day almost we witness the hardship to the small borrower, knowing full well that he is paying from 10 to 40 per cent. to the chattel mortgage lender. Therefore the hardship comes in to the American laboring man which the Frenchman does not realize at all. We are too busy in our trust companies to take up this matter of small mortgage loans, I think, and we turn them aside, and I have thought for a long time in the city in which I live that it is my duty as a man of philanthropy to try to organize a small local mortgage company to make these small loans which afterward could be used in a trust company and add to the assets of the trust company that of the mortgage loan company, so it may increase its work.

The paper has opened up to me one of the secrets why the Frenchman stays at home and does not emigrate. He lives in a pleasant country and he gets accommodated if he is a poor man, while the small American borrower does not, and I simply throw out the suggestion that we ought in some way as citizens, if not as trust company officers, to put a check on these usurious rates of interest and hardships suffered by the workingman and other men who are compelled to borrow small sums on mortgages. (Applause.)

Mr. Phillips: The gentleman has spoken very much to the point in regard to the main idea underlying my whole discourse. In regard to the interest paid for loans in France, I would say that it scarcely ever exceeds 3 per cent., even if the loan is a very small one, and not only is the facility for securing small sums on mortgage universally existent, but in the way of ordinary common business the smallest man can get as readily as Rothschild himself all the accommodation he actually needs, providing it is based upon existing operations of an honest and proper character, and he is an honest, law-abiding fellow. Suppose that in some quarter of Paris there is a small grocer with a capital of \$1,000 or \$1,500, who deals with working people. He can afford to give a credit of \$5.00 to \$20.00 as a limit to those around him, if he knows them and considers them to be perfectly upright people regularly employed, and what he does is this, and this is the secret of his success. If he trusts a workingman who is getting perhaps \$5.00 or \$6.00 a week, for 40 or 50 francs worth of groceries, and is willing to give him two or three months' credit, instead of putting that account on his books he immediately draws a bill on that workingman, who accepts the bill; the grocer keeps it as long as he can, and when he cannot keep it any longer he sends it to the grocery jobber. The bill is already accepted and has two names on it, and the jobber takes it and puts on a third name and keeps it as long as he can, and he passes it on to the sugar refinery or some such institution, and these institutions put the bills in the banks when they have too many of them and sometimes take 40,000 bills in a bunch and rediscount them in the Bank of France; and so every day in the year there are one or two thousand bills at least coming into the Bank of France, each bill not representing over \$10.00, with endorsements that represent perhaps two hundred or

three hundred millions of dollars; and the Bank of France is only too glad to get those little bills, and they keep small trade going, and if it happens that a man cannot honor his bill, he goes to the holder and explains the circumstances, pays something on the bill and gets it extended, and he never fails to pay in the long run, because if he does he will never get any more credit from anybody at all, and honesty in business is thus promoted, and the losses are practically nothing. Even after the Franco-Prussian war, when the Bank of France had to furnish \$1,500,000,000 as an indemnity. and had only \$600,000 in the bank, yet not one of those hills was ever passed up to profit and loss, and that would not be permitted, and with the exception of \$5,000 or \$10,000 all that vast quantity of bills was paid; so that you will observe that the loss even during that period was only \$5,000 or \$10,000 on bills amounting to ten billion dollars of our money; so that the loss is absolutely insignificant, and it is all explained by this system of lending assistance in a small way and at a small interest and on the best security possiblenamely, the life work and possessions of every man in the country.

Mr. Eugene A. Merrill, Minneapolis, Minn., President the Minnesota Loan & Trust Company: I have been very much interested in the paper read and the remarks of our friend from Quincy, Mr. Parker, and I would hardly like to interrupt the philanthropic thought which is going out; but it strikes me that it is very different doing business in different localities. I have known New England bankers who were thoroughly good men who would make a failure in California. If that is true, is it not more true that methods which might obtain in France or Europe would hardly be practicable in this country? Those of us who have been offered credit for our clothes in London, when we were unknown, and for long time, realized that our Western merchants would not do that sort of business and expect to get their money. As a matter of fact, we have in this country a transient population. The Frenchman does not move about; the American does. I will venture to say that if loans were made in this country as has been suggested by the reader of the paper, that in very many cases, when they came to collect the loan made in Wisconsin to a party here they would find that the debtor was in Texas or in California. In other words, you cannot make loans in the same way and with the same degree of assurance of their being paid here as you can in France.

Then again, there are doubtless different laws and methods of collection. Of course if a man is permanently located in one place he can get credit, for if he does not pay he loses his reputation; but if he is located one year in Chicago and the next in New York and the next in San Francisco, his credit is not very much affected by his not paying.

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Again, in this country, where we have liberal homestead laws and similar laws, favorable to the debtor class, there is no way of reaching the debtor.

I only throw these suggestions out to show that there are certainly difficulties which will prevent the adoption of the ideas which have been so ably set forth. I only wish to add that I am in full sympathy with my friend Parker in his ideas regarding the hardship that is brought to our poor community, or those without capital, when they have to pay such high rates of interest to chattel mortgage brokers, and I would be glad to do anything I could in the direction of relieving them; but it seems to me that we have got many practical questions to answer and difficulties to solve before we can adopt methods here which are perfectly safe and practicable in Europe.

Mr. Phillips: It might be applied very largely here, and if a person were likely to move away and were getting a small loan without security, which might be done here, but which would not occur in France, he would get an endorser who is known—that is the only

thing that ever can be done anywhere under such circumstances.

Paper on Trust Company Forms, by Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, Ill., was then read by Mr. H. M. Young, of the Northern Trust Company, of Chicago.

Mr. Young: I am very sorry that Mr. Heurtley is not able to be present, for the reason that he is familiar with the subject and I am not, my connection with the Company having been confined to its legal department.

Mr. Heurtley's paper is as follows:

Trust Company Forms.

[Mr. Heurtley's paper in full is given on pages 105 to 106 of this Supplement.]

Chairman: The paper is now open for discussion.

Mr. A. J. Enright, Secretary Missouri Valley Trust Company, St. Joseph, Mo.: I would like to ask if any member present has ever proposed a docket used by their Company for keeping a record of trusts arising in the Probate Court?

Mr. Frank H. McCulloch, of Chicago (of McCulloch & McCulloch, lawyers): I have prepared such a book for our own use, and it has been used in several Chicago institutions. I do not know just what the gentleman wanted to know about it.

Mr. Enright: I wanted to see one of the forms.

Mr. Henry Eitel, of Indianapolis, Ind., Vice-President Union Trust Company: For our probate department we have had prepared a special book, and it is practically a copy of the book kept in the court house by the county clerk, and we enter the estate, the name of the attorney, the general condition of the estate and whether it is real estate or personal property, and make a notation of all court entries and court orders. When a Trust is closed we make an entry of the closing of the Trust, and in that way have practically a synopsis of the court record, and if at any time it is necessary to refer to the original entry, we have the dates and can go to the court house and look up the original papers. In addition to this we have also found very useful in our Trust Company a book in which we copy all wills, or where there is a simple Trust created we copy a synopsis of the Trust contained in the original will, and in this way we can refer to any will that has ever come into our office. It frequently happens that a Trust is created where the carrying out of the provisions of the will will extend over a period of from fifteen to twenty years, and the will often gets misplaced or it is difficult to refer to it, and in that event we find this record very useful.

Mr. Orde: I was impressed with the first remark which was read, that the first essential of a Trust Company book was simplicity. I would like to make this one suggestion. The gentleman inquires for a probate book. Two gentlemen have replied that they have a probate book. Now, the information contained in the probate book referred to by the gentleman from Indianapolis is also contained in the Trust register described by Mr. Heurtley in his paper, and I want to suggest that too many books are very easily secured, and a great many of them may be neglected. The trouble about Trust Company books in my experience is that you have so many books that they do not check one another, and you cannot make them check one another. Now in the Trust register, as has been suggested, you may call it Trust docket or index, but in the original book of entry, when a Trust is received, it matters not whether it comes from the probate court or from a chancery court or by private contract, you have one original Trust register, and on that register you would set aside a page or two pages, if necessary, and put on it the general information relating to the Trust, the name of the Trust, the name of the estate, the name of the attorney, your number, the court number, the terms at which settlements are required, and if you have a will you abstract your will right in that book, and I think that

instead of having a separate book for wills or for the probate court, I cannot conceive of any difficulty, especially under the laws of my State, Missouri, why you should have one book to keep a Trust which comes from the probate court, of the deceased person, and another book to keep a record of your Trust which comes from a chancery court, or a Trust which is created by private contract. You should have one general Trust register, and on that you put this general information. Whenever you file a settlement, enter that on your Trust register; if you submit an annual statement to your beneficiary, you enter that on your Trust register; and in our system we enter also claims on this general Trust ledger. I find in an experience covering three or four hundred Trust estates that there will not be 5 per cent. of them that cannot be properly recorded and carried on one good page of such a register. When I say we enter claims, I mean claims upon which we receive notice, not of the ordinary transactions of the Trust, etc. In the case of the estate of a deceased person, the executor must be notified, and when you make a final settlement you can refer to your register and see that all claims have been paid, and I make these suggestions for the purpose of saving some one from getting too many books, for I have seen, from experience, that that can be very readily done.

Mr. Souther, of Springfield: I would like to ask if the forms prepared by the Trust Company Section and offered for sale are on inspection here?

Secretary: No, they are not. In fact, they are all sold except one copy.

Mr. Souther: Will there be another lot issued or printed?

Secretary: I should think there would be if there is any demand for it. It was originally intended to print 100 copies of those forms, selling them for \$35, but we found that by cutting down duplicate forms we could get the book up cheaper, and we sold 150 instead of 60.

Mr. Parker: I should like to mention two points illustrating methods. I put this question to Mr. Heurtley once: How do you carry the details of your business? He opened at once one of the books referred to by the reader as the daily tickler. Right here let me say, as our business grows we cannot handle it properly unless we adopt careful methods. To illustrate: The gentleman in charge of the Commercial Department stepped into Mr. Heurtley's office and asked him a question pertaining to a Trust. Mr. Heurtley turns to his book. "Why," remarks the officer, "Mr. Heurtley, you should remember that without taking up this time." "No," Mr. Heurtley replies, "my record is sufficient, and then it is dismissed from my mind."

Two matters are facilitated by that daily tickler: First, there is a complete record; when he walks into that office in the morning and opens that book he knows what he has got to attend to that day, whether it is the collection of interest or the payment of insurance or the clipping of coupons or the collection of rent or a vacancy, and all that, it is all on that book. Any gentleman in the Commercial Department who chooses to investigate and keep the general run of the business can see at a glance the condition of affairs in his administration by the use of this daily tickler. I was in the office of the Mississippi Valley Trust Company when Mr. Hays came into Mr. Breckinridge Jones's office, and I said in his presence, "Mr. Jones, what is your method as to the daily current of business?" "I will show you," he said. On his desk there were several sheets. They had a mixed business, and every Trust that was open and which required anything to be done concerning it was entered on those sheets on his desk. Every box rented in his safe deposit is there, names of new customers, accounts closed and reasons given, all large accounts opened are on that sheet daily, and there is a key to all mixed business on the desk for the next ten days. "So," he says, "I have a complete key to the whole business daily." Some clerk must go around and pick it out here and there, so that in the morning all the executive officers are in position to keep the run of their business. If you have a new customer or have lost an old one, there is the fact or there is the reason. That is systematized, and I would like Mr. Hays to supplement my remarks, because he can tell you more than I can as to his particular form, because I think right there lies the most important aid to all of us who are doing a mixed business in our Trust Companies.

Mr. Frank P. Hays, Bond Officer Mississippi Valley Trust Company, St. Louis: I have but very little to add to what the gentleman has just stated. We have different departments in our Trust Company, besides the Trust Department. We have reports from the heads of the different departments, that are made out early in the morning or late in the evening and are sent to the desk of the Vice-President, Mr. Breckenridge Jones, showing the business done for the day ended. Reports come from the Trust Department showing all business done there of any importance. From the Banking Department and from the Real Estate Department and from the Bond Department similar reports are made. We have a Bond Department that looks after the investments of the Company, and also provides investments for the customers of the Company. Reports are made daily.

Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.: On those daily reports we do not enter into matters of detail, only essential matters, to bring before Vice-President Jones the main points of the transactions of the day. thing we put on our Trust Department statement is the question, Is a daily statement made? If that is made it means the books are up, but often books in such institutions are behind. We always try to keep books right up to date, and I think that one essential for officers to know is that their clerks are sometimes very lax, and if you do not keep after them they get behind, and that is the first request that we put on our form that we use: "Is the daily statement made? Answer-Yes." Then, of course, we show cash receipts, etc.

Mr. Reninger, of Allentown, Pa.: It may be possibly interesting to the first gentleman who asked a question in reference to the probate book for me to say that just fifteen years ago we opened what we called a probate docket, and Trust No. 1 was entered and has been regularly followed during that period, the book being in form as outlined by the gentleman here. There is only one book which we call our Trust docket, and at any time reference can be made to every Trust which we have had in this period of fifteen years. It may be interesting to know that that works out to our entire satisfaction. Only one book for that purpose is required, in which are noted facts pertaining to every Trust from its beginning to its winding up, with space set apart for copies of papers, such as the particular clause in the will under which the Trust is being operated. I will be pleased to furnish a form of that book if desired. It is an old book, but onswers the requirements up to date.

Mr. Hays: I wish to add that if any gentleman present would like a copy of the forms we use we will be glad to furnish them. I refer to the Mississippi Valley Trust Company.

Chairman: The next paper will be on the subject of "Powers of Fiduciaries Outside the State of Their Appointment," by Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.

The paper is as follows:

Powers of Fiduciaries Outside the State of Their
Appointment.

[Mr. Vierling's paper in full will be found on pages 104 to 105 of this Supplement.]

Mr. Reninger: Mr. Vierling is known in St. Louis to be so thorough in his department that whenever he attempts to write a paper or make a talk the balance of us keep silent, because we always know he covers the subject fully. His paper was exceedingly interesting and very instructive.

Chairman: We all appreciate the excellence of Mr. Vierling's paper and the truth of the remarks just made. Still I feel that we will be glad to have a discussion on the subject and remarks upon it, and if it were possible to pick a flaw in Mr. Vierling's paper and thus to strike him, we would give him a chance to hit back, and he is fully capable of doing it.

Mr. John W. Taylor, Cashier City Savings Bank, Pittsburgh, Pa.: I move that a vote of thanks be extended to the writer of the paper. Of course, many of us who are lambs in the fold may feel timid, but next year we will grow bolder.

Motion seconded and unanimously carried.

NOMINATIONS AND ELECTIONS.

Chairman: The next business before the meeting is the nomination and election of three members of the Executive Committee to serve for three years. The gentlemen whose terms expire this year are Frank P. Glbson, of The International Trust Company of Denver, Col.; Otto T. Bannard, of The Continental Trust Company of New York City, and Arthur Heurtley, of the Northern Trust Company of Chicago, Ill.

Mr. Bannard's resignation was offered to the midsummer meeting, and Mr. L. L. Stanton, of New York, was appointed in his place temporarily. Those three places on the Executive Committee are to be filled and the Chair will entertain nominations.

The following gentlemen were then placed in nomination:

E. A. Potter, President American Trust and Savings Bank, Chi-

Mord Carter, of the Danville Trust Company of Danville, Ind.
Louis L. Stanton, Vice-President of the Standard Trust Company, New York.

Mr. Reninger, of Allentown, Pa.

C. J. Rhoads, Treasurer of the Girard Trust Company, Philadelphia.

F. J. Wade, President Mercantile Trust Company, St. Louis.

Motion made that nominations be closed and that

the Section proceed to ballot.

Mr. Enright: Before that question is put I would like to second the nomination of Mr. Festus J. Wade, of St. Louis, the President of the Mercantile Trust Company, a very able and self-made man, and a man of large affairs. My idea in doing this is to suggest that we should pick very prominent men for these important positions, and not simply to advertise some man less well known.

Mr. Emerick: I would like to second the nomination of Mr. Reninger, of Allentown, Pa. I know the gentleman and know that he would make a good executive officer.

Mr. Stanton's nomination was also seconded, and it was stated that it had been the custom in cases of that sort to re-elect the retiring member who has served for the unexpired term.

Nominations closed.

Motion made, seconded and carried that the Section proceed to elect by ballot.

President appointed as tellers Messrs. Thatch, of Cleveland, and Hays, of St. Louis.

A motion was made, seconded and unanimously carded that the three men receiving the highest votes shall be declared elected.

Chairman: One word of suggestion and advice, and that is, in electing members of the Executive Committee we should bear in mind especially this qualification—namely, that the men will attend the meetings and will show enough interest to attend the meetings both of the Convention and of the Executive Committee. It makes no difference how prominent a man may be in financial circles, he will not do us any good if he does not attend the meetings.

Mr. Reninger: I wish to make a statement in connection with the nominations.

The nominations are closed.

Mr. Reninger: As one of the nominees I wish to make a statement.

Chairman: Very well.

Mr. Reninger: So that there may be no mistake in regard to geographical distribution, I would say that one of the gentleman nominated is Mr. Rhoads, of Philadelphia. I happen to live just 50 miles away from that nominee, and I do not want to stand in the way of Mr. Rhoads's election, if the election is to be territorially distributed, and I would rather withdraw as one of the nominees if I would stand in the way of the elevation of Mr. Rhoads. What say you, gentlemen?

Voices: "Sit down."

Mr. Emerick: Mr. Reninger is Chairman of the Trust Company Section of the State of Pennsylvania. He has attended, I believe, all the state meetings and all the national meetings for a number of years and has always taken an interest in this work.

The tellers' report was then made, showing that Mr. Stanton received 44 votes, Mr. Potter 38, Mr. Wade 25, Mr. Reninger 24, Mr. Rhoads 16 and Mr. Carter 5.

The Chairman then declared Mr. L. L. Stanton, Mr. Potter and Mr. Wade duly elected for three years.

Motion was then made that the election be made unanimous.

Unanimously carried.

Mr. John Skelton Williams, of the Richmond Trust & Safe Deposit Company, was nominated for Chairman for the next year.

Motion seconded.

Motion was made, seconded and unanimously carried that the rules be suspended, nominations closed, Mr. Williams be declared elected by acclamation, and that the Secretary cast the ballot of the convention for Mr. Williams for Chairman for the ensuing year.

Unanimously carried and so done.

Mr. Williams: I desire to express my thanks and appreciation for the high honor which you have seen fit to do me on this occasion, and will say that I shall take great pleasure in doing what I can to advance and promote the interests of this Section, both during the term of my office and afterward. (Applause.)

Mr. Howard Greene, of Milwaukee, was placed in nomination for Vice-Chairman.

Mr. John E. Borne was also placed in nomination for Vice-Chairman.

Mr. Gibson: I have worked with Mr. Borne on the Executive Committee, and know that he was a very active man and had the interests of the Section at heart, and I am very sure that in that capacity he would serve most acceptably.

Nominations closed.

Mr. Phillips: I desire to second the nomination of Mr. Borne. He is a man of capacity and diligence and of wide acquaintance and large influence, and I think we almost owe it to him to continue him in a position where he can be of service to the Association, and where his ripe judgment and rich experience can be always placed at our disposal, as well for our counsel as for the formation of our plans.

(The same tellers were appointed.)

SUGGESTIONS REGARDING WORK.

Chairman: We will be glad to receive suggestions as to the work of the Section, and I trust that you will now all give free expression to your opinion in regard to this work, and any suggestion for improvement.

Mr. Orde: I have this suggestion to make, and that is that we devote more time to the work of the Section during the Convention. My suggestion is that we have our first session on the first day of the Convention, and, if possible, at an hour that will not conflict with the sessions of the general Convention. While our work is distinctive from that of the banking feature of the Convention, yet a large majority of our members are also interested in the technical work of the Bankers' Convention, and want to attend both sessions. So far

as the papers and discussions are concerned, we get them in the printed report, but a very great advantage of this Section is meeting together, and meeting each other personally, so as to facilitate future business, as well as the matter of pleasure, and I think if we had our meeting the first day of the session, and had a second meeting afterward, we would accomplish a great deal more work, and that it would be more satisfactory in every respect.

Mr. Manley: Mr. Orde's suggestion is a most apt one. We could very readily divide up our meetings. We could have a meeting on the first day of the Convention, and a shorter session each day during the Convention, which would make our sessions more profitable.

Mr. Phillips: I think it would be well to bear in mind that much good fruit would come from an exchange of ideas during the year. Many good thoughts may occur to us after we have gone away, and if those thoughts were promptly communicated to the Secretary of the Section, possibly good results might follow.

Mr. H. L. Cabell, of Richmond: It seems to me that one of the best things ever done by this Section is the publication of that book of forms. I understand that our membership increased 130 last year, and I think it would be very well to recommend the proper committee to have a second issue of that book made, so that our new members can supply themselves with it.

Mr. F. J. Wade: I think a question box might be a useful thing. I have been in the business only fifteen months, and perhaps it is not necessary for me to ask questions, but I believe a discussion on various points would be of very great benefit to us, especially to those who are new in the business. I think that even young as we are we might also be able to make a suggestion here and there, beneficial to even the older members, and that some such method as that would make these meetings a greater success.

Mr. Reninger: It might be well to establish some relation between this Section and the States, the same relation as exists between the American Bankers' Association and the various State Associations. Pennsy vania, in its Association, has organized a True Company Section. In some States the Trust Company Sections are not recognized in the State Bankers' Association, and in such States it might be well to form a Section of Trust Companies. If that were accomplished the relations would become closer and this Section would find its membership increased.

Mr. E. J. Parker: Mr. Breckinridge Jones told me that when they commenced business in St. Louis they went to Louisville and interrogated the Trust people there, and he jotted down the points that he would like to inquire about; and by the time he had got to St. Louis he found that he had a list of some 70 questions.

ELECTIONS COMPLETED.

The tellers then made their announcement that Mr. Borne has received 36 votes and Mr. Green 14.

The Chairman then announced that Mr. John Borne was duly elected.

Mr. Merrill: If the Trust Company is to meet each day, inasmuch as we would all like to hear the opening proceedings of the American Bankers' Association, I would suggest that the afternoon of the first day would be suitable for our work.

Chairman: The Trust Company Section nominate each year one of its representatives to represent it, as a body, in the Executive Council of the American Bankers' Association, for three years. Mr. Breckinridge Jones, of St. Louis, has been the representative of the Section so far. His term expires this year, and it is customary to have the nomination made by the Executive Committee, and the Executive Committee which has been recently elected will meet to-day and make the selection.

Mr. Gibson: Before we adjourn I should like to move that the thanks of the Executive Committee and of the Section be extended to Mr. Greene and the other officers of the Milwaukee Trust Companies for their interest and assistance in making this meeting a success.

Carried by rising vote.
Adjourned.

Winslow, Lanier & Co.,

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